

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**SECOND INTERIM APPLICATION OF FTI CONSULTING, INC., FINANCIAL
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
SEARS HOLDINGS CORPORATION, *ET AL.* FOR INTERIM ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM MARCH 1, 2019 THROUGH JUNE 30, 2019**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services
to:

Official Committee of Unsecured Creditors
of Sears Holding Corporation, *et al.*

Date of Retention:

December 19, 2018, *nunc pro tunc* to October
25, 2018

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Period for which compensation and reimbursement is sought: March 1, 2019 through June 30, 2019

Amount of Compensation sought as actual, reasonable and necessary \$1,273,385.00

Amount of Expense Reimbursement sought as actual, reasonable and necessary \$7,979.71

Total Fees and Expenses Due: \$1,281,364.71

This is a: ____ monthly X interim ____ final application

**SUMMARY OF MONTHLY FEE STATEMENTS
DURING THE APPLICATION PERIOD**

Date Filed Docket No.	Period Covered	Fees Requested (100% of Fees)	Fees Due (80% Fees)	Holdback (20% Fees)	Expenses Requested (100% Expenses)	Amounts Paid to Date	Remaining Unpaid Amount
5/14/19 3860	3/1/19 - 3/31/19	\$ 355,830.50	\$ 284,664.40	\$ 71,166.10	\$ 5,827.42	\$ 290,491.82	\$ 71,166.10
5/30/19 4087	4/1/19 - 4/30/19	\$ 346,564.00	277,251.20	69,312.80	1,331.29	278,582.49	69,312.80
7/9/19 4481	5/1/19 - 5/31/19	\$ 457,415.50	365,932.40	91,483.10	534.46	-	457,949.96
7/23/19 4610	6/1/19 - 6/30/19	\$ 113,575.00	90,860.00	22,715.00	286.54	-	113,861.54
TOTAL		\$ 1,273,385.00	\$ 1,018,708.00	\$ 254,677.00	\$ 7,979.71	\$ 569,074.31	\$ 712,290.40

**SUMMARY OF SERVICES BY PROFESSIONAL
DURING THE APPLICATION PERIOD**

Professional	Position	Specialty	Billing Rate¹	Total Hours	Total Fees
Diaz, Matthew	Sr Managing Dir	CF - Core	1,050	285.0	299,250.00
Gotthardt, Gregory	Sr Managing Dir	Real Estate	775	20.1	15,577.50
Greenspan, Ronald F	Sr Managing Dir	Real Estate	1,195	1.3	1,553.50
Joffe, Steven	Sr Managing Dir	CF - Tax	1,095	70.2	76,869.00
Nelson, Cynthia A	Sr Managing Dir	Real Estate	1,050	11.0	11,550.00
Simms, Steven	Sr Managing Dir	CF - Core	1,195	34.5	41,227.50
Star, Samuel	Sr Managing Dir	CF - Core	1,095	42.5	46,537.50
Steinberg, Darryl	Sr Managing Dir	CF - Tax	1,095	14.1	15,439.50
Berkin, Michael	Managing Dir	CF - Core	880	9.7	8,536.00
Blonder, Brian	Managing Dir	Forensics - IP	695	53.6	37,252.00
Park, Ji Yon	Managing Dir	CF - Core	880	56.2	49,456.00
Eisler, Marshall	Senior Director	CF - Core	794	331.7	263,352.50
Gimlett, Matthew	Senior Director	CF - Core	820	5.8	4,756.00
Khan, Sharmeen	Senior Director	CF - Core	820	94.2	77,244.00
Khazary, Sam	Senior Director	Real Estate	794	9.4	7,462.50
Peterson, Stephen	Senior Director	Real Estate	560	6.4	3,584.00
McCaskey, Morgan	Sr Consultant	CF - Core	595	5.5	3,272.50
Arechavaleta, Richard	Consultant	Independent Contractor	225	65.6	14,760.00
Kaneb, Blair	Consultant	CF - Core	400	364.8	145,920.00
Kim, Ye Darm	Consultant	CF - Core	400	316.0	126,400.00
Tirabassi, Kathryn	Consultant	CF - Core	400	79.2	31,680.00
Hellmund-Mora, Marili	Project Asst	CF - Core	275	6.2	1,705.00
TOTAL				1,883.0	1,283,385.00
Less: voluntary reduction ²					(10,000.00)
GRAND TOTAL					\$ 1,273,385.00

¹Rates reflect blended billing rates of professionals during the period.

²The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other adjustments made in FTT's billing discretion.

**SUMMARY OF HOURS BY PROJECT CATEGORY INCURRED
DURING THE APPLICATION PERIOD**

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	26.1	22,157.5
2	Cash & Liquidity Analysis	4.4	2,396.00
5	Real Estate Issues	88.0	40,298.50
6	Asset Sales	21.1	23,261.00
9	Analysis of Employee Comp Programs	2.8	2,418.50
10	Analysis of Tax Issues	86.3	94,208.00
11	Prepare for and Attend Court Hearings	38.1	22,729.50
12	Analysis of SOFAs & SOALs	1.2	624.00
13	Analysis of Other Miscellaneous Motions	6.4	6,720.00
14	Analysis of Claims/Liab Subject to Compr	215.2	138,007.00
15	Analyze Interco Claims, RP Trans, SubCon	313.3	204,473.50
16	Analysis, Negotiate and Form of POR & DS	767.4	526,313.50
17	Wind Down Monitoring	39.4	28,996.00
18	Potential Avoidance Actions & Litigation	109.8	83,352.50
19	Case Management	5.0	3,420.50
20	General Mtgs with Debtor & Debtors' Prof	7.2	4,552.50
21	General Mtgs with UCC & UCC Counsel	20.7	19,648.00
22	Meetings with Other Parties	3.2	3,629.00
24	Preparation of Fee Application	127.4	56,179.50
TOTAL		1,883.0	\$ 1,283,385.00
Less: voluntary reduction ¹			(10,000.00)
GRAND TOTAL			\$ 1,273,385.00

¹The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other adjustments made in FTT's billing discretion.

**SUMMARY OF EXPENSES INCURRED
DURING THE APPLICATION PERIOD**

Expense Type	Amount
Airfare	\$ 2,512.89
Lodging	2,089.53
Transportation	1,266.62
Working Meals ¹	1,906.67
Other	204.00
Grand Total	\$ 7,979.71

¹Overtime meals over \$20.00 have been reduced to \$20.00.

FTI Consulting, Inc. (together with its wholly owned subsidiaries and independent contractors², the “**Applicant**” or “**FTI**”), financial advisor to the Official Committee of Unsecured Creditors (the “**Committee**”) of Sears Holdings Corporation, *et al.*, (collectively, the “**Debtors**”), hereby submits its Second Interim Fee Application (the “**Fee Application**”) for allowance of compensation for professional services performed by FTI for the period commencing March 1, 2019 through and including June 30, 2019 (the “**Application Period**”) and reimbursement of its actual and necessary expenses incurred during the Application Period, and respectfully represents as follows:

² For this engagement, McKenna Valuation Advisory Services (“**McKenna**”) was and will be utilized by FTI as an independent contractor to assist in providing the services set forth in the *Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Retention and Employment of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Pursuant to 11 U.S.C. §§ 328 and 1103, nunc pro tunc to October 25, 2018* [ECF No. 1074] (“**FTI’s Retention Application**”) and disclosed in the *Declaration of Richard C. Arechavaleta in Support of the Application for Entry of an Order Authorizing the Retention and Employment of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors nunc pro tunc to October 25, 2018* [ECF No. 1272] (the “**Arechavaleta Declaration**”), such fees are included herein.

INTRODUCTION

1. FTI provided services to the Committee in accordance with the instructions and directions of the Committee. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI.

2. By this Fee Application, FTI seeks allowance of (i) compensation for actual and necessary professional services rendered by FTI as financial advisor to the Committee for the Application Period in the amount of \$1,273,385.00 and (ii) reimbursement for expenses incurred in the Application Period in the amount of \$7,979.71, for a total of \$1,281,364.71 for the Application Period.

3. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “**U.S. Trustee Guidelines**”). This Application has been prepared in accordance with General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York* (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “**Local Guidelines**”), the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on November 16, 2018, [ECF No.796] (the “**Interim Compensation Order**”), and the *Order Authorizing Appointment of Independent Fee Examiner Pursuant to 11 U.S.C. § 105(a) and*

*Modifying Interim Compensation Procedures for Certain Professionals Employed Pursuant to 11 U.S.C. § 327 [ECF No. 3307] (the “**Fee Examiner Order**”).*

4. This Fee Application summarizes the services rendered by FTI on behalf of the Committee during the Application Period. While it is not possible or practical to describe each and every activity undertaken by FTI, FTI has maintained contemporaneous time records which include a detailed chronology of the daily services rendered, describing the precise nature of the work, the specific tasks performed, and the time expended by each professional. A breakdown of the hours and fees by professional is annexed hereto as **Exhibit A**. A breakdown of the hours and fees by task code is annexed hereto as **Exhibit B**. A detailed copy of the time records for the Application Period is annexed hereto as **Exhibit C**.

5. FTI has incurred out-of-pocket disbursements during the Application Period broken down into categories of charges itemized in **Exhibit D**. A detailed breakdown of these charges is annexed hereto as **Exhibit E**. Each charge incurred by FTI was necessary and reasonable, and was incurred as a direct result of FTI’s representation of the Committee.

6. In accordance with the Interim Compensation Order, FTI has requested payment for 80% of the fees for actual and necessary legal services incurred during the Application Period in the amount of \$1,018,708.00 and for 100% of the expenses incurred during the Application Period in the amount of \$7,979.71 for a total amount of \$1,026,687.71. FTI submitted the following monthly statements (each a “**Monthly Fee Statement**”) during the Application Period.

- i. On May 14, 2019, FTI filed the *Fifth Monthly Fee Statement of FTI Consulting, Inc for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisors to the Official Committee of Unsecured Creditors for the Period from March 1, 2019 Through March 31, 2019 Filed by Ira S.*

Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings, et al. [ECF No. 3860] seeking compensation for actual and necessary professional fees rendered in the amount of \$355,830.50 (and received payment of 80% of fees in the amount of \$284,664.40) and reimbursement of 100% of expenses in the amount of \$5,827.42.

- ii. On May 30, 2019, FTI filed the *Sixth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period April 1, 2019 Through April 30, 2019 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holding Corporation, et al.* [ECF No. 4087] seeking compensation for actual and necessary professional fees rendered in the amount of \$346,564.00 (and received payment of 80% of fees in the amount of \$277,251.20) and reimbursement of 100% of expenses in the amount of \$1,331.29.
- iii. On July 9, 2019, FTI filed the *Seventh Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from May 1, 2019 Through May 31, 2019 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings Corporation, et al.,* [ECF No. 4481] seeking compensation for actual and necessary professional fees rendered in the amount of \$457,415.50 and reimbursement of 100% of expenses in the amount of \$534.46 (to date, FTI has not yet received payment related to this Monthly Fee Statement).

iv. On July 23, 2019, FTI filed the *Eighth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from June 1, 2019 Through June 30, 2019 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings Corporation, et al.*, [ECF No. 4610] seeking compensation for actual and necessary professional fees rendered in the amount of \$113,575.00 and reimbursement of 100% of expenses in the amount of \$286.54 (to date, FTI has not yet received payment related to this Monthly Fee Statement).

7. As of the date of this Fee Application, FTI is owed \$711,469.40 for professional fees and \$821.00 for actual and necessary expenses for a total of \$712,290.40.

JURISDICTION

8. This Court has jurisdiction over this Fee Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

9. On October 15, 2018 (the “**Petition Date**”), the Debtors filed with the United States Bankruptcy Court for the Southern District of New York (this “**Court**”) their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. For the bankruptcy process, the Debtors selected Weil, Gotshal & Manges LLP as counsel (“**Weil**”), M-III Partners, LP as financial advisor (“**M-III**”), and Lazard Frères & Co as its investment banker (“**Lazard**”).

10. The Debtors continue to operate their businesses and manage their assets as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

11. On October 24, 2018, the Office of the United States Trustee for the Southern District (the “**US Trustee**”) filed a *Notice of Appointment of Official Committee of Unsecured Creditors* [ECF No. 276] pursuant to section 1102 of the Bankruptcy Code. At the Formation Meeting, the Committee selected Akin Gump Strauss Hauer & Feld LLP (“**Akin**”) as its counsel, and on October 25, 2018, the Committee selected FTI as its financial advisor. On October 29, 2018, the Committee selected Houlihan Lokey Capital Inc. as its investment banker (“**Houlihan**”).

12. The following nine members comprise the Committee: (a) Pension Benefit Guaranty Corporation; (b) Oswaldo Cruz; (c) Winiadaewoo Electronics America; (d) Apex Tool Group, LLC; (e) Computershare Trust Company, N.A.; (f) The Bank of New York Mellon Trust Company; (g) Basil Vasiliou³; (h) Simon Property Group, L.P.; (i) Brixmor Operating Partnership, L.P.

13. On December 19, 2018, the Court entered the *Order Authorizing the Retention of FTI Consulting Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to October 25, 2018* [ECF No. 1325] (the “**Retention Order**”).

TERMS AND CONDITIONS OF EMPLOYMENT

14. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI. For further information regarding the terms and conditions of

³ Basil Vasiliou resigned from the Committee on January 13, 2019.

FTI's retention, please see the Retention Order. FTI filed the Star Declaration in support of its retention on February 13, 2019 [ECF No. 2577].

SUMMARY OF SERVICES RENDERED

15. The Debtors' chapter 11 cases have presented numerous large and complex issues that had to be addressed in order to preserve and maximize value for unsecured creditors. The Retention Order authorized FTI to render financial advisory services to the Committee.

16. FTI has taken reasonable steps to avoid duplication of services by FTI's professionals. During the course of the Application Period, there have been a few instances where more than one FTI professional attended a hearing or conference. These multiple attendees were necessary to accomplish the significant amount of work which needed to be performed in a compressed amount of time involving complex facts and transactions and the participation to divide up the work was necessary under the circumstances.

17. The primary services during the Second Interim Period rendered by FTI include, but are not limited to, the categories set forth below. FTI's Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines, and includes additional detail, information, and categories.

Task Code 5: Real Estate Issues

Fees: \$40,298.50

Total Hours: 88.0

18. During the Application Period, FTI monitored the wind-down of the Debtors' real estate portfolio. FTI participated on update calls with M-III's real estate team and analyzed the

disposition of assets and the proposed lease rejections to ensure the Estate achieved the highest possible value.

Task Code 10: Analysis of Tax Issues

Fees: \$94,208.00

Hours: 86.3

19. During the Application Period, FTI reviewed and analyzed the tax consequences associated with the proposed plan for the restructuring of the remaining assets in the Debtors' estate ("**RemainCo**"). FTI worked closely with Akin and Weil to understand and resolve tax issues related to: (i) NOLs, (ii) Sears Puerto Rico, (iii) local tax exposure, (iv) the APA, and (v) administrative solvency.

Task Code 14: Analysis of Claims/Liab Subject to Compr

Fees: \$138,007.00

Hours: 215.2

20. During the interim fee period, time entries under this task code related to the analysis of 503(b)(9) administrative claims and 2L 507(b) claims, and their respective impact on the Debtors' solvency. FTI conducted an independent analysis estimating 503(b)(9) claims using information provided by the Debtors' books and records as well as information available on the claims docket in order to gauge the reasonableness of the Debtors' 503(b)(9) claims estimate. In addition, FTI participated in numerous calls and discussions with the Debtors to understand and diligence, on a vendor-by-vendor basis, the various assumptions made by the Debtors for including

and excluding certain vendor claims. In analyzing the 507(b) claims, FTI reviewed prior term sheets providing certain 2L parties' estimates of 507(b) claims, various expert reports filed on behalf of 2L parties asserting the existence of 507(b) claims, and the Debtors' own expert report showing potential 507(b) claims being overwhelmed by 506(c) surcharges. FTI participated in meetings with Counsel and the Debtors' financial advisor to diligence the various reports, and ultimately prepared an independent evaluation comparing the various methods and the reasonableness of the assumptions made by each party. This evaluation led to FTI assisting Counsel in drafting a memo and joinder to the Debtors' supplemental declaration on the allowance of 506(c) surcharges.

Task Code 15: Analyze Interco Claims, RP Trans, Subcon

Fees: \$204,473.50

Hours: 313.3

21. During the Application Period, FTI conducted an in-depth analysis of the Debtors' intercompany claims. This analysis included numerous discussions and meetings with M-III's and Transform's accounting professionals to understand and challenge the sources of intercompany activity. FTI reviewed certain journal entry detail and off-ledger adjustments to develop and understanding of the nature of the intercompany activity occurring between Debtor entities.

Task Code 16: Analysis, Negotiate and Form of POR & DS

Fees: \$526,313.50

Hours: 767.4

22. FTI prepared a detailed waterfall recovery model on a deconsolidated and substantive consolidated basis, illustrating potential recoveries to unsecured creditors following the close of the sale. Preparation of the waterfall recovery model included, but was not limited to, the following tasks: (i) analyzing recoveries on potential causes of action, (ii) researching the priority of liens for secured debt, (iii) mapping administrative, secured, and unsecured claims to the respective Debtor entities, (iv) analyzing potential 507(b) claims, (v) developing key waterfall mechanics, including intercompany activity, and (vi) incorporating sensitivity scenarios to analyze recoveries under different asset and claims assumptions. In preparing this model, FTI interacted with the Committee and Debtors' professionals to diligence and develop certain assumptions. This included, but was not limited to, reviewing wind-down analyses provided by the Debtors' professionals, identifying the potential administrative claims pool, and vetting of the Asset Purchase Agreement.

23. In addition to preparing an internal waterfall analysis, FTI received and reviewed the Debtors' liquidation analysis. Under the Debtors' assumptions, FTI analyzed numerous recovery scenarios for unsecured creditors, including various PBGC settlements and a potential conversion to Chapter 7, in order to compare recoveries under a deconsolidated and substantive consolidated basis.

Task Code 18: Potential Avoidance Actions & Litigation

Fees: \$83,352.50

Hours: 109.8

24. During the interim fee period, time entries under this task code related to the continued evaluation and investigation into potential avoidance actions, including the transfer of

Seritage-related real estate assets. FTI continued the analysis of the purchase price allocation of Seritage assets, the intercompany transfers that occurred to deliver properties to the REIT, and reviewed valuation materials prepared by Duff & Phelps in relation to the transaction. FTI also participated in discussions with Counsel to discuss the status of and required next steps in pursuing litigation related to the Seritage Transaction. In relation to the KCD IP investigations, FTI performed diligence on analyses prepared by Duff & Phelps to value the IP assets and various year-end impairment tests prepared by E&Y and prepared for and attended a deposition related to the IP investigations, participating in various discussions with Counsel.

MCKENNA REIMBURSEMENT

26. As disclosed in the Arechavaleta Declaration and in this Fee Application, McKenna was retained as an independent contractor to assist FTI in the valuation and appraisal of various real estate assets. McKenna invoices FTI for hourly fees, plus necessary and reasonable expenses incurred by McKenna. FTI pays McKenna upon receipt of the invoice and is seeking reimbursement for McKenna's invoices.⁴

REASONABLENESS OF FEES

27. FTI seeks compensation for actual, necessary professional services rendered and reimbursement of reasonable expenses incurred on behalf of the Committee during the Application Period. During the Application Period, FTI charged \$1,273,385.00 in fees. FTI submits that its fees are reasonable for the work performed in these cases and the results obtained.

28. All of the services for which interim compensation is sought herein were rendered for and on behalf of the Committee and not on behalf of any other entity. FTI respectfully submits that the professional services rendered were necessary, appropriate and have contributed to the effective administration of the Debtors' chapter 11 cases and maximization of value. It is respectfully submitted that the services rendered to the Committee were performed efficiently, effectively and economically, and the results obtained have benefited the unsecured creditor body as a whole and the Debtors' estates.

29. FTI believes that its billing rates in these Chapter 11 cases are "reasonable billing rates" for purposes of this Court's determination of the "reasonableness" of the fees for services rendered, appropriate for fees in these cases, and are in accordance with FTI's Retention

⁴ The Arechavaleta Declaration states that FTI will seek payment for the amounts invoiced by McKenna as an expense reimbursement. To provide high transparency, FTI included McKenna's time detail with its total fees.

Application. FTI's customary billing rates were disclosed in the retention papers and approved by this Court.

Reasonableness of Expenses

30. During the Application Period, FTI incurred \$7,979.71 in expenses on behalf of the Committee. Detailed descriptions of FTI's expenses were included in the Monthly Fee Statements.

31. FTI believes that the expenses incurred are reasonable and economical relative to the services required by the Committee and were incurred as a direct result of FTI's representation of the Committee. These expenses are the type customarily charged to non-bankruptcy clients of FTI. None of the expenses relate to non-reimbursable overhead. FTI has adhered to allowable rates for expenses as fixed by Rule 2016-1 of the Local Rules for the United States Bankruptcy Court of the Southern District of New York.

CONCLUSION

32. In accordance with the factors enumerated in section 331 of the Bankruptcy Code, the amounts requested herein are fair and reasonable given (a) the complexity of the cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

33. FTI submits that pursuant to the criteria normally examined in bankruptcy cases and based upon the factors considered in accordance with sections 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016, the results achieved provide more than sufficient justification for approval of the compensation sought by FTI.

34. As a result of FTI's efforts herein, it is respectfully submitted that FTI's efforts are resulting in a substantial benefit to the Committee and its constituents.

35. WHEREFORE, FTI respectfully requests that a second interim award for fees during the Application Period in the amount of \$1,273,385.00 and reimbursable expenses in the amount of \$7,979.71, totaling \$1,281,364.71 be granted and that this Court grant such other, further and different relief as it deems just and proper.

Dated: New York, New York
August 14, 2019

FTI CONSULTING, INC.
Financial Advisors to the Official Committee of
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz
Matthew Diaz, Senior Managing Director
Three Times Square, 10th Floor
New York, New York 10036
Telephone: (212) 499-3611
Email: matt.diaz@fticonsulting.com

EXHIBIT A

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019**

Professional	Position	Specialty	Billing Rate¹	Total Hours	Total Fees
Diaz, Matthew	Sr Managing Dir	CF - Core	1,050	285.0	299,250.00
Gotthardt, Gregory	Sr Managing Dir	Real Estate	775	20.1	15,577.50
Greenspan, Ronald F	Sr Managing Dir	Real Estate	1,195	1.3	1,553.50
Joffe, Steven	Sr Managing Dir	CF - Tax	1,095	70.2	76,869.00
Nelson, Cynthia A	Sr Managing Dir	Real Estate	1,050	11.0	11,550.00
Simms, Steven	Sr Managing Dir	CF - Core	1,195	34.5	41,227.50
Star, Samuel	Sr Managing Dir	CF - Core	1,095	42.5	46,537.50
Steinberg, Darryl	Sr Managing Dir	CF - Tax	1,095	14.1	15,439.50
Berkin, Michael	Managing Dir	CF - Core	880	9.7	8,536.00
Blonder, Brian	Managing Dir	Forensics - IP	695	53.6	37,252.00
Park, Ji Yon	Managing Dir	CF - Core	880	56.2	49,456.00
Eisler, Marshall	Senior Director	CF - Core	794	331.7	263,352.50
Gimlett, Matthew	Senior Director	CF - Core	820	5.8	4,756.00
Khan, Sharmeen	Senior Director	CF - Core	820	94.2	77,244.00
Khazary, Sam	Senior Director	Real Estate	794	9.4	7,462.50
Peterson, Stephen	Senior Director	Real Estate	560	6.4	3,584.00
McCaskey, Morgan	Sr Consultant	CF - Core	595	5.5	3,272.50
Arechavaleta, Richard	Consultant	Independent Contractor	225	65.6	14,760.00
Kaneb, Blair	Consultant	CF - Core	400	364.8	145,920.00
Kim, Ye Darm	Consultant	CF - Core	400	316.0	126,400.00
Tirabassi, Kathryn	Consultant	CF - Core	400	79.2	31,680.00
Hellmund-Mora, Marili	Project Asst	CF - Core	275	6.2	1,705.00
TOTAL				1,883.0	1,283,385.00
Less: voluntary reduction ²					(10,000.00)
GRAND TOTAL					\$ 1,273,385.00

¹Rates reflect blended billing rates of professionals during the period.

²The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other adjustments made in FTT's billing discretion.

EXHIBIT B

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY TASK
FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019**

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	26.1	22,157.5
2	Cash & Liquidity Analysis	4.4	2,396.00
5	Real Estate Issues	88.0	40,298.50
6	Asset Sales	21.1	23,261.00
9	Analysis of Employee Comp Programs	2.8	2,418.50
10	Analysis of Tax Issues	86.3	94,208.00
11	Prepare for and Attend Court Hearings	38.1	22,729.50
12	Analysis of SOFAs & SOALs	1.2	624.00
13	Analysis of Other Miscellaneous Motions	6.4	6,720.00
14	Analysis of Claims/Liab Subject to Compr	215.2	138,007.00
15	Analyze Interco Claims, RP Trans, SubCon	313.3	204,473.50
16	Analysis, Negotiate and Form of POR & DS	767.4	526,313.50
17	Wind Down Monitoring	39.4	28,996.00
18	Potential Avoidance Actions & Litigation	109.8	83,352.50
19	Case Management	5.0	3,420.50
20	General Mtgs with Debtor & Debtors' Prof	7.2	4,552.50
21	General Mtgs with UCC & UCC Counsel	20.7	19,648.00
22	Meetings with Other Parties	3.2	3,629.00
24	Preparation of Fee Application	127.4	56,179.50
TOTAL		1,883.0	\$ 1,283,385.00
Less: voluntary reduction ¹			(10,000.00)
GRAND TOTAL			\$ 1,273,385.00

¹The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other adjustments made in FTT's billing discretion.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
1	5/1/2019	Diaz, Matthew	0.4	Participate on call with counsel on the administrative solvency analysis.
1	5/1/2019	Diaz, Matthew	0.5	Participate on call with Houlihan to discuss the UCC presentation materials on administrative solvency.
1	5/1/2019	Eisler, Marshall	2.6	Provide diligence responses to Akin re: admin solvency.
1	5/2/2019	Diaz, Matthew	1.9	Update the solvency presnetation to the UCC.
1	5/2/2019	Eisler, Marshall	2.8	Analyze solvency sensitivities re: 507b claims and Transform dispute.
1	5/2/2019	Eisler, Marshall	0.6	Prepare diligence questions for weekly call with M-III.
1	5/6/2019	Diaz, Matthew	0.4	Review updated professional fee budget contained in the solvency tracker.
1	5/9/2019	Diaz, Matthew	0.5	Provide comments to the agenda/question list for the weekly call with m-iii.
1	5/9/2019	Eisler, Marshall	1.4	Prepare for weekly call with M-III.
1	5/10/2019	Kim, Ye Darm	1.0	Prepare follow up diligence requests list following call with M-III.
1	5/10/2019	Eisler, Marshall	1.9	Analyze latest solvency tracker.
1	5/15/2019	Eisler, Marshall	1.3	Participate on call with Counsel re: Admin Solvency Liquidity deck for the UCC.
1	5/17/2019	Eisler, Marshall	1.4	Prepare for weekly call with M-III.
1	5/21/2019	Simms, Steven	0.3	Obtain update on administrative solvency issues.
1	5/23/2019	Diaz, Matthew	0.2	Review the agenda for the m-iii meeting.
1	5/23/2019	Eisler, Marshall	1.7	Prepare for call with UCC re: admin solvency.
1	5/24/2019	Eisler, Marshall	1.1	Review latest admin solvency tracker as provided by the Debtors.
1	5/28/2019	Diaz, Matthew	1.1	Review the ESL adversary complaint against the Debtors in connection with the APA.
1	5/28/2019	Diaz, Matthew	1.3	Review of the Debtors' motion to compel Transform to perform under the APA agreement.
1	5/28/2019	Eisler, Marshall	2.1	Review updated solvency tracker as provided by the Debtors.
1	5/31/2019	Diaz, Matthew	0.3	Review of the updated admin tracker.
1	5/31/2019	Eisler, Marshall	1.3	Analyze updated solvency tracker as provided by the Debtors.
1 Total			26.1	
2	3/4/2019	Simms, Steven	0.8	Correspond with the team re: open cash and liquidity items.
2	3/21/2019	Kaneb, Blair	2.2	Prepare accounts payable summary schedule.
2	3/22/2019	Kaneb, Blair	1.4	Continue to prepare accounts payable summary schedule.
2 Total			4.4	
5	1/29/2019	Arechavaleta, Richard	3.1	Review M. Meghji's (M-III) deposition in order to answer R. Greenspan's (FTI) questions.
5	1/29/2019	Arechavaleta, Richard	1.1	Research R. Greenspan's (FTI) question re: JLL appraisals.
5	1/30/2019	Arechavaleta, Richard	3.3	Participate in deposition preparation with Akin.
5	1/30/2019	Arechavaleta, Richard	3.1	Continue to participate in deposition preparation with Akin.
5	1/30/2019	Arechavaleta, Richard	2.2	Review ancillary re: comparison of JLL values to all other values in preparation of M. Welch (JLL) deposition.
5	1/30/2019	Arechavaleta, Richard	1.9	Review deposition questions for M. Welch (JLL).
5	1/31/2019	Arechavaleta, Richard	1.7	Review M. Welch declaration in order to note potential arguments.
5	1/31/2019	Arechavaleta, Richard	1.2	Prepare commentary and questions re: M. Welch (JLL) declaration.
5	1/31/2019	Arechavaleta, Richard	1.9	Participate on call with Akin to prepare for deposition of M. Welch (JLL).
5	1/31/2019	Arechavaleta, Richard	1.3	Research Appraisal Institute guidelines for membership and designations.
5	1/31/2019	Arechavaleta, Richard	2.7	Research proposed sale prices for de minimus assets.
5	2/1/2019	Arechavaleta, Richard	2.7	Attend M. Welch (JLL) deposition.
5	2/1/2019	Arechavaleta, Richard	2.4	Continue to attend M. Welch (JLL) deposition.
5	2/1/2019	Arechavaleta, Richard	2.9	Research marketing process for de minimus sales in order to prepare summary of findings.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
5	2/2/2019	Arechavaleta, Richard	2.6	Read and highlight important discussions in M. Welch (JLL) deposition transcript.
5	2/2/2019	Arechavaleta, Richard	2.8	Research questions from Akin re: JLL discount application for owned and leasehold assets.
5	2/2/2019	Arechavaleta, Richard	2.1	Draft cross exam topics and questions for M. Welch (JLL).
5	2/2/2019	Arechavaleta, Richard	2.3	Draft cross exam topics and questions for M. Meghji (M-III) re: liquidation and bulk discounts.
5	2/2/2019	Arechavaleta, Richard	2.6	Draft cross exam topics and questions for M. Meghji (M-III) re: indications of interest, disposition period, and sales process.
5	2/3/2019	Arechavaleta, Richard	2.8	Research questions by D. Chapman (Akin) in preparation for cross examinations.
5	2/6/2019	Arechavaleta, Richard	0.4	Research Weil's claim re: Peal City, HI property location.
5	3/1/2019	Park, Ji Yon	0.3	Review real estate rejection notice.
5	3/4/2019	Gotthardt, Gregory	1.1	Review market information re: Memphis warehouse disposition to advise on Debtor's settlement offer.
5	3/5/2019	Peterson, Stephen	0.7	Review JLL's opinions of value for Memphis warehouse in order to compare to the team's analyses and determine any residual value.
5	3/5/2019	Nelson, Cynthia A	0.3	Address analyses to be completed and outstanding information requests on remaining real estate sales.
5	3/12/2019	Nelson, Cynthia A	0.4	Review status of the team's analysis of remaining real property and pending lease rejection motion.
5	3/12/2019	Nelson, Cynthia A	0.1	Coordinate call with M-III re: outstanding real estate questions.
5	3/12/2019	Khazary, Sam	0.6	Review assets left with the estate for disposition.
5	3/12/2019	Khazary, Sam	0.3	Review pipeline real estate transactions.
5	3/12/2019	Khazary, Sam	0.4	Review lease rejections motions.
5	3/12/2019	Kaneb, Blair	0.6	Analyze value of properties remaining in estate.
5	3/13/2019	Khazary, Sam	0.3	Review assets left with the estate for disposition.
5	3/13/2019	Khazary, Sam	0.5	Participate on call with M-III to discuss lease rejections and asset disposition process.
5	3/13/2019	Kaneb, Blair	0.5	Participate on call with M-III to discuss lease rejections and asset disposition process.
5	3/14/2019	Nelson, Cynthia A	0.4	Review proceeds estimates for remaining asset sales in order to identify questions to resolve re: basis for estimates.
5	3/18/2019	Kaneb, Blair	1.6	Analyze remaining properties for tax purposes.
5	3/22/2019	Nelson, Cynthia A	0.3	Confer with Akin re: outstanding real estate issues to be addressed.
5	3/22/2019	Kaneb, Blair	0.4	Review sale of Richmond, VA property.
5	3/25/2019	Nelson, Cynthia A	0.3	Review information related to potential value of leases proposed to be rejected.
5	3/25/2019	Kaneb, Blair	0.6	Analyze leases designated for rejection by the Debtors.
5	3/27/2019	Nelson, Cynthia A	0.2	Follow-up on status of lease rejection review via email with the team.
5	4/1/2019	Nelson, Cynthia A	0.2	Review status of review of certain property sale transactions.
5	4/5/2019	Khazary, Sam	1.3	Review of Form of Listing Agreement with JLL for Akin in connection with various real estate issues.
5	4/9/2019	Nelson, Cynthia A	0.4	Review outstanding issues with respect to the sale of certain real property assets and rejection of certain leases to determine next steps.
5	4/9/2019	Kaneb, Blair	0.7	Analyze pipeline properties to be sold by the Debtors.
5	4/10/2019	Gotthardt, Gregory	1.3	Review various real estate transactions proposed by Debtor.
5	4/15/2019	Nelson, Cynthia A	0.2	Address questions from Akin re: analysis of various real estate transactions.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
5	4/16/2019	Nelson, Cynthia A	0.1	Coordinate call with the Debtors and Akin re: pending real estate transactions.
5	4/16/2019	Khazary, Sam	1.1	Review specific real estate transaction at the request of Akin.
5	4/17/2019	Nelson, Cynthia A	1.1	Participate on call with the Debtors re: various pending real estate transactions.
5	4/17/2019	Khazary, Sam	1.6	Review additional real estate transaction at the request of Akin.
5	4/17/2019	Kaneb, Blair	1.1	Participate on call with the Debtors re: various pending real estate transactions.
5	4/18/2019	Nelson, Cynthia A	0.4	Review various leases proposed to be assumed by the Debtors.
5	4/18/2019	Khazary, Sam	1.7	Review further a specific real estate transaction at the request of Akin.
5	4/19/2019	Nelson, Cynthia A	0.2	Review various leases proposed to be rejected by Debtors to determine potential value.
5	4/24/2019	Nelson, Cynthia A	0.8	Review the Debtors' proposed lease assumption proposals.
5	4/29/2019	Nelson, Cynthia A	0.1	Follow-up with the team re: analysis of proposed lease rejections.
5	5/1/2019	Nelson, Cynthia A	0.4	Review values associated with real estate leases proposed to be rejected by Debtors.
5	5/1/2019	Kaneb, Blair	0.5	Identify available information on Vernon and Memphis properties and cross reference with admin solvency tracker.
5	5/1/2019	Kaneb, Blair	1.1	Review and analyze leases proposed for rejection.
5	5/1/2019	Eisler, Marshall	1.4	Diligence two properties that Debtors are marketing re: RE values.
5	5/2/2019	Nelson, Cynthia A	0.9	Prepare for and participate in call with M-III regarding leases to be rejected.
5	5/2/2019	Khazary, Sam	0.3	Review leases proposed for rejection.
5	5/2/2019	Khazary, Sam	0.4	Review Memphis and Vernon distribution centers.
5	5/2/2019	Khazary, Sam	0.9	Participate on call with FTI and MIII to review real estate lease rejections.
5	5/2/2019	Peterson, Stephen	1.8	Review JLL Broker's Opinions of Value and Company marketing strategy re: Memphis warehouse property.
5	5/2/2019	Kaneb, Blair	0.9	Participate on call with M-III re: lease rejections.
5	5/2/2019	Kaneb, Blair	1.4	Evaluate and summarize Debtors' real estate position re: lease rejection call.
5	5/2/2019	Eisler, Marshall	1.8	Provide to Akin re: marketed properties.
5	5/3/2019	Nelson, Cynthia A	0.2	Review proposed update on lease rejections..
5	5/4/2019	Peterson, Stephen	1.2	Research and respond to Akin re: Vernon property.
5	5/5/2019	Peterson, Stephen	0.3	Participate on conference call with MIII regarding Vernon warehouse property.
5	5/5/2019	Peterson, Stephen	1.8	Analyze and write-up conclusion for Vernon property.
5	5/6/2019	Gotthardt, Gregory	1.3	Research and analyze potential value of two warehouses for UCC Counsel's objection.
5	5/12/2019	Nelson, Cynthia A	0.5	Obtain update on status of disclosure statement and feedback to UCC regarding lease rejections.
5	5/13/2019	Nelson, Cynthia A	0.2	Review and respond to proposed approach to real property lease auction.
5	5/16/2019	Nelson, Cynthia A	0.1	Respond to UCC counsel inquiries regarding lease rejections.
5	5/17/2019	Nelson, Cynthia A	0.3	Review proposed changes to JLL listing agreement and confer with UCC counsel on same.
5	5/20/2019	Nelson, Cynthia A	0.3	Review proposed revisions to commission schedule for JLL and respond to UCC counsel regarding same.
5	5/22/2019	Nelson, Cynthia A	0.4	Obtain an understanding on case status with respect to real estate issues.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
5	5/24/2019	Nelson, Cynthia A	0.3	Obtain an understanding of case status and confirm status of outstanding real estate issues.
5 Total			88.0	
6	3/6/2019	Star, Samuel	0.6	Read Weil letter to ESL re: APA disputes.
6	3/6/2019	Diaz, Matthew	3.4	Review the disputes between ESL and the Debtors on the APA.
6	3/6/2019	Diaz, Matthew	0.5	Participate on call with Akin to discuss the dispute on the APA.
6	3/6/2019	Park, Ji Yon	0.4	Review Weil letter to ESL re: APA disputes.
6	3/6/2019	Simms, Steven	0.7	Review outstanding ESL APA issues.
6	3/6/2019	Simms, Steven	0.6	Evaluate impact and issues surrounding ESL holdback.
6	3/7/2019	Diaz, Matthew	1.4	Develop slide for the Committee call to summarize the ESL dispute.
6	3/7/2019	Diaz, Matthew	0.5	Participate on follow up call with M-III re: the ESL dispute.
6	3/7/2019	Diaz, Matthew	0.5	Participate on call with M-III re: the ESL dispute.
6	3/7/2019	Diaz, Matthew	3.2	Review and diligence the correspondence between Weil and ESL associated with the APA dispute.
6	3/7/2019	Diaz, Matthew	0.4	Participate on call with Akin re: the ESL APA dispute.
6	3/11/2019	Simms, Steven	0.8	Correspond with the team re: ESL sale issues.
6	3/12/2019	Diaz, Matthew	1.6	Review the Debtors' motion to compel ESL to pay its obligations under the APA.
6	3/13/2019	Simms, Steven	0.4	Correspond with the team re: outstanding ESL issues.
6	3/18/2019	Simms, Steven	0.4	Review updates re: ESL sale dispute.
6	3/19/2019	Star, Samuel	0.6	Participate on call with M-III, Weil, Akin and Houlihan re: disputes.
6	3/19/2019	Star, Samuel	0.4	Review ESL mediator motion in preparation for meeting with Weil, M-III and Houlihan re: upcoming hearing.
6	3/20/2019	Simms, Steven	3.4	Participate in meeting with ESL and the Debtors re: various APA issues.
6	3/25/2019	Simms, Steven	0.4	Review updates received from the team re: various ESL issues.
6	3/27/2019	Simms, Steven	0.9	Correspond with the team re: various outstanding plan issues.
6 Total			21.1	
9	5/2/2019	Star, Samuel	0.1	Participate on call with Akin re: propriety of proposed KERP payment.
9	5/2/2019	Eisler, Marshall	1.7	Review Debtor's anticipated KEIP/KERP payment.
9	5/3/2019	Star, Samuel	0.5	Review status of KERP payment for 2Q and discuss with Akin.
9	5/3/2019	Khan, Sharmeen	0.5	Correspondence with Counsel re: Debtor's proposed KERP payment.
9 Total			2.8	
10	3/4/2019	Joffe, Steven	2.6	Review summary of liquidation prepared by Akin in order to provide comments.
10	3/4/2019	Steinberg, Darryl	0.3	Review the restructuring tax memo to Weil and Deloitte re: open tax matters, such as NOLs, for the Debtors' go-forward business.
10	3/5/2019	Steinberg, Darryl	0.6	Participate on call with Akin re: SMC plan.
10	3/5/2019	Joffe, Steven	0.6	Participate on call with Akin re: SMC plan.
10	3/6/2019	Joffe, Steven	0.9	Correspond via email with Weil re: POR.
10	3/6/2019	Steinberg, Darryl	0.8	Review ESL APA to reconsider interpretation of excluded liabilities in the context of reimbursable taxes.
10	3/7/2019	Diaz, Matthew	0.7	Review outstanding tax issues to determine next steps.
10	3/7/2019	Steinberg, Darryl	0.7	Prepare summary of ESL APA re: reimbursable taxes and excluded liabilities.
10	3/12/2019	Steinberg, Darryl	0.6	Review reorg provisions and 1502 consolidated regulations in order to address potential go-forward NOLs.
10	3/13/2019	Steinberg, Darryl	0.7	Prepare updated asset schedules and tax basis balance sheet to include real estate excluded by ESL.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
10	3/14/2019	Joffe, Steven	0.9	Correspond with the team re: SHC litigation trust and administrative claim exposure.
10	3/14/2019	Joffe, Steven	0.6	Review tax basis calculation.
10	3/14/2019	Star, Samuel	0.2	Evaluate tax exposure to estate and trust beneficiaries.
10	3/14/2019	Diaz, Matthew	0.6	Review tax issues associated with administrative solvency.
10	3/14/2019	Steinberg, Darryl	0.8	Review updated asset schedules and tax basis balance sheet.
10	3/14/2019	Khan, Sharmeen	0.4	Review correspondence with Weil re: tax issues in reorganization scenario in preparation for internal meeting.
10	3/14/2019	Park, Ji Yon	0.4	Review correspondence re: plan and tax issues in preparation for meeting with team.
10	3/15/2019	Joffe, Steven	1.1	Review draft plan in order to provide comments to Akin.
10	3/15/2019	Joffe, Steven	2.2	Prepare analysis re: Deloitte documentation in preparation for discussion with Akin.
10	3/18/2019	Joffe, Steven	2.5	Review Deloitte's materials and the team's asset allocations by entity.
10	3/18/2019	Star, Samuel	0.7	Evaluate the Debtors' tax exposure and outline analysis to assess real estate activity impact.
10	3/18/2019	Steinberg, Darryl	0.3	Review the Debtors' tax balance sheet to determine various tax issues resulting from ESL's exclusion of unwanted real estate.
10	3/19/2019	Joffe, Steven	0.9	Participate on call with Akin re: deferral of liquidation.
10	3/19/2019	Joffe, Steven	3.2	Conduct research re: tax treatment of bad debts, worthless stock deductions.
10	3/19/2019	Steinberg, Darryl	0.9	Participate on call with Akin re: deferral of liquidation.
10	3/20/2019	Joffe, Steven	1.4	Review case law re: NOLs.
10	3/20/2019	Joffe, Steven	0.8	Participate on call with Akin re: case law re: NOLs.
10	3/20/2019	Joffe, Steven	1.2	Review case law re: NOLs.
10	3/22/2019	Joffe, Steven	2.2	Prepare questions for Weil re: liquidation deferral.
10	3/28/2019	Steinberg, Darryl	1.4	Review documents prepared by Deloitte re: tax attribution reduction models, tax balance sheet and intercompany balance reconciliation.
10	3/29/2019	Joffe, Steven	2.1	Review Deloitte's model and summary materials.
10	3/29/2019	Diaz, Matthew	0.8	Review the updated tax analysis from the Debtors' tax advisors.
10	4/1/2019	Joffe, Steven	1.9	Conduct review of Deloitte's summary materials re: various relevant tax issues.
10	4/2/2019	Joffe, Steven	1.8	Participate in meeting with Akin's tax team to prepare for model and technical debrief re: the Debtors' go-forward plan and associated consequences.
10	4/2/2019	Joffe, Steven	2.7	Participate on call with Weil and Deloitte tax teams re: implementation of 363/G sale.
10	4/2/2019	Steinberg, Darryl	0.5	(Partial) Participate on call with Weil and Deloitte tax teams re: implementation of 363/G sale.
10	4/3/2019	Joffe, Steven	1.8	Participate on call with H. Jacobson (Akin) re: state and local tax exposure and to debrief from call with Weil and Deloitte.
10	4/3/2019	Steinberg, Darryl	0.7	Review state and local NOL considerations for liquidation of the Debtor and its and affiliates.
10	4/4/2019	Joffe, Steven	0.8	Participate on call with Deloitte re: state income tax exposure and administrative insolvency.
10	4/4/2019	Joffe, Steven	2.2	Review Deloitte materials in order to develop issues list and state and local tax exposures.
10	4/4/2019	Steinberg, Darryl	0.8	Participate on call with Deloitte re: state income tax exposure and administrative insolvency.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
10	4/8/2019	Joffe, Steven	1.3	Review revised POR and liquidating trust documents reflecting debtor by debtor construct in connection with tax issues.
10	4/9/2019	Joffe, Steven	1.8	Participate on call with H. Jacobson (Akin) re: single or multiple trust construct in connection with tax issues.
10	4/9/2019	Steinberg, Darryl	0.7	Review tax language in Chapter 11 Liquidating Plan.
10	4/10/2019	Joffe, Steven	0.7	Correspond with the team re: stub period state tax circulation and APA provisions.
10	4/10/2019	Steinberg, Darryl	0.6	Review various tax issues re: proposal to check the box/LLC conversion of Sears Puerto Rico.
10	4/11/2019	Steinberg, Darryl	0.6	Participate in discussion with H. Jacobson (Akin) re: state and local tax model of potential income tax obligations of the go-forward business in varying scenarios
10	4/15/2019	Joffe, Steven	1.1	Review new estimates from Deloitte in connection with tax issues.
10	4/15/2019	Steinberg, Darryl	1.1	Review Deloitte's state and local tax workpapers and scenarios for the Debtors' go-forward business.
10	4/16/2019	Joffe, Steven	0.5	Participate on call with H. Jacobson (Akin) re: mark-up of POR to eliminate multiple liquidating trusts.
10	4/16/2019	Joffe, Steven	1.3	Review Deloitte's materials re: various tax issues.
10	4/16/2019	Steinberg, Darryl	0.7	Review materials re: state and local tax scenarios.
10	4/17/2019	Joffe, Steven	0.3	Participate in discussion with H. Jacobson (Akin) re: liquidation trust/substantive consolidation issue.
10	4/18/2019	Joffe, Steven	3.1	Review complaint, POR and disclosure schedule in connection with various tax issues.
10	4/20/2019	Joffe, Steven	0.6	Review complaint and quantification of damages in connection with various tax issues.
10	4/23/2019	Joffe, Steven	1.1	Conduct research re: tax treatment of recoveries.
10	4/23/2019	Joffe, Steven	0.6	Participate in discussion with H. Jacobson (Akin) re: litigation claims.
10	5/2/2019	Joffe, Steven	3.2	Review liquidation analysis and revisit of tax posture for post-restructure year.
10	5/2/2019	Joffe, Steven	0.9	Participate on call with professionals and follow up with Howard Jacobson (Akin) regarding taxes due to post effective date sale.
10	5/6/2019	Joffe, Steven	3.4	Review correspondence regarding trustees, liquidation supplement, and objection to DS.
10	5/7/2019	Joffe, Steven	0.6	Participate on call with Howard Jacobson (Akin) regarding tax issues.
10	5/9/2019	Joffe, Steven	1.3	Participate on call with Weil and Deloitte regarding tax consequences of sale and post sale consequences. Provide Akin with update relating to call.
10	5/9/2019	Steinberg, Darryl	1.3	Review updated Deloitte state and local income tax model for estimated recovery value and planned liquidation and participate on conference call with Deloitte, Weil and Akin.
10	5/13/2019	Joffe, Steven	1.8	Review consequences of the revised plan and DS.
10	5/13/2019	Joffe, Steven	0.9	Review Deloitte tax gain or loss calculation.
10	5/14/2019	Joffe, Steven	1.1	Review consequences of the latest version of DS and plan.
10	5/15/2019	Joffe, Steven	0.4	Participate on call with Akin regarding administrative insolvency; PBGC subcon structure; liquidation analysis.
10	5/22/2019	Joffe, Steven	0.5	Review UCC DS objection.
10	5/22/2019	Joffe, Steven	1.4	Provide Howard Jacobson (Akin) with update re: UCC DS objection.
10	5/28/2019	Joffe, Steven	0.6	Review objections by ESL.
10	5/28/2019	Joffe, Steven	1.1	Review debtors motion to enforce APA.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
10	5/28/2019	Joffe, Steven	0.8	Participate on call with Weil & Deloitte regarding allocation of litigation proceeds.
10	5/29/2019	Joffe, Steven	1.4	Listen to hearing regarding disclosure statements.
10	5/29/2019	Joffe, Steven	1.9	Review recent filings by Debtor and UCC for potential tax issues.
10	6/20/2019	Joffe, Steven	0.3	Review amended disclosure statement for tax issues.
10 Total			86.3	
11	2/4/2019	Arechavaleta, Richard	3.4	Attend sale hearing in White Plains.
11	2/6/2019	Arechavaleta, Richard	3.4	Attend sale hearing in White Plains.
11	2/6/2019	Arechavaleta, Richard	3.2	Continue to attend sale hearing in White Plains.
11	2/6/2019	Arechavaleta, Richard	2.9	Continue to attend sale hearing in White Plains.
11	2/7/2019	Arechavaleta, Richard	3.4	Attend sales hearing telephonically.
11	2/7/2019	Arechavaleta, Richard	1.6	Continue to attend sales hearing telephonically.
11	3/21/2019	Star, Samuel	0.4	(Partial) Attend hearing telephonically re: ESL disputes, mediation and turnover motions.
11	3/21/2019	Diaz, Matthew	1.5	Attend hearing telephonically re: ESL disputes, mediation and turnover motions.
11	3/21/2019	Simms, Steven	1.5	Attend hearing telephonically re: ESL disputes, mediation and turnover motions.
11	5/29/2019	Diaz, Matthew	2.5	Attend the Sears DS hearing.
11	5/29/2019	Eisler, Marshall	2.0	Prepare for Sears disclosure statement hearing.
11	5/29/2019	Eisler, Marshall	6.3	Attend Sears Disclosure Statement hearing.
11	5/29/2019	Simms, Steven	0.6	Listen to Disclosure Statement Hearing (partial).
11	5/30/2019	Eisler, Marshall	2.8	Reconcile draft solicitation letter to various other documents provided by the Debtors.
11	6/19/2019	Diaz, Matthew	0.8	Prepare for the Sears hearing, including review of the proposed fee order.
11	6/20/2019	Diaz, Matthew	1.8	Partial participation on the sears court hearing.
11 Total			38.1	
12	3/1/2019	Park, Ji Yon	0.3	Review and provide comments on SOFA summary.
12	3/1/2019	Kaneb, Blair	0.9	Incorporate comments to the SOFA and SOAL summary schedules.
12 Total			1.2	
13	3/4/2019	Nelson, Cynthia A	0.2	Review the Debtor's proposed motion to settle claim with tenant.
13	3/7/2019	Diaz, Matthew	1.1	Review the ESL mediation motion.
13	3/11/2019	Nelson, Cynthia A	0.3	Review information re: Debtors' proposed rejection of real property leases to determine potential value.
13	3/18/2019	Diaz, Matthew	0.6	Review ESL's response to the turnover motion.
13	3/20/2019	Diaz, Matthew	1.4	Review the responses on the turnover motion.
13	4/15/2019	Diaz, Matthew	0.9	Review various pleadings associated with the credit card dispute with ESL.
13	4/19/2019	Diaz, Matthew	1.9	Review complaint filed by the Restructuring Committee.
13 Total			6.4	
14	3/6/2019	Star, Samuel	0.2	Research definition as received to determine claims qualifying under 503(b)(9) claims.
14	3/11/2019	Tirabassi, Kathryn	2.6	Prepare analysis re: 503(b)(9) claim estimation.
14	3/12/2019	Diaz, Matthew	0.6	Review the filed 503(b)(9) claims compared to as compared to what was scheduled by the Debtors.
14	3/12/2019	Tirabassi, Kathryn	1.4	Incorporate updates to analysis re: 503(b)(9) claim estimation.
14	3/18/2019	Diaz, Matthew	0.4	Participate on call with Akin re: the proposed contract rejections and the administrative claims analysis.
14	3/18/2019	Diaz, Matthew	0.5	Participate on call with M-III to discuss the outstanding 503(b)(9) claims.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
14	3/18/2019	Tirabassi, Kathryn	2.2	Continue to review 503(b)(9) claims to determine accuracy of claim estimates.
14	3/18/2019	Tirabassi, Kathryn	0.5	Participate on call with M-III to discuss the outstanding 503(b)(9) claims.
14	3/18/2019	Tirabassi, Kathryn	2.7	Review 503(b)(9) claims to determine accuracy of claim estimates.
14	3/20/2019	Star, Samuel	0.3	Review claims settlement procedures motion.
14	3/21/2019	Diaz, Matthew	0.8	Review the updated analysis re: ESL's claim.
14	3/29/2019	Khan, Sharmeen	2.1	Review updates to deconsolidated waterfall analysis.
14	4/2/2019	Khan, Sharmeen	0.6	Incorporate updates to summary of grid note agreements received from the Debtors.
14	4/3/2019	Eisler, Marshall	2.2	Evaluate updated Cyrus TS as provided by the Debtors.
14	4/4/2019	Eisler, Marshall	2.8	Analyze updated solvency tracker as provided by the Debtors.
14	4/4/2019	Eisler, Marshall	0.6	Prepare diligence questions for weekly call with M-III.
14	4/5/2019	Eisler, Marshall	1.5	Prepare for diligence call with M-III.
14	4/9/2019	Eisler, Marshall	1.3	Provide update re: 503b9 claims analysis.
14	4/9/2019	Diaz, Matthew	0.7	Review the updated 503(b)(9) analysis.
14	4/12/2019	Eisler, Marshall	1.1	Prepare for weekly diligence call with M-III re: solvency.
14	4/15/2019	Kim, Ye Darm	2.8	Analyze filed claims to compare to the Debtors' top 200 vendor claims estimate.
14	4/16/2019	Eisler, Marshall	2.1	Review diligence questions to be sent to M-III re: 503b9 liability.
14	4/16/2019	Eisler, Marshall	1.1	Analyze variances between filed 503b9 claims and Debtors estimates.
14	4/16/2019	Kim, Ye Darm	2.6	Compare filed 503(b)(9) claims to the Debtors' estimates in books and records.
14	4/16/2019	Kim, Ye Darm	2.4	Continue to compare filed 503(b)(9) claims to the Debtors' estimates in books and records.
14	4/16/2019	Kim, Ye Darm	2.7	Continue to compare filed 503(b)(9) claims to the Debtors' estimates in books and records.
14	4/17/2019	Eisler, Marshall	2.1	Update diligence questions for M-III re: potential 503b9 claims.
14	4/17/2019	Diaz, Matthew	1.2	Review further updates made to the 503(b)(9) analysis.
14	4/17/2019	Diaz, Matthew	0.3	Participate on call with Akin re: the 503(b)(9) claims.
14	4/17/2019	Simms, Steven	0.7	Correspond with the team to get an update on various outstanding claim items.
14	4/17/2019	Kim, Ye Darm	1.6	Continue to prepare analysis re: claims filed vs. the Debtors' estimates.
14	4/17/2019	Kim, Ye Darm	3.1	Prepare analysis re: claims filed vs. the Debtors' estimates.
14	4/17/2019	Kim, Ye Darm	3.3	Analyze new claims report provided by Debtors from claims filed 4/8 - 4/10.
14	4/18/2019	Diaz, Matthew	0.6	Review further updates to the 503(b)(9) analysis.
14	4/18/2019	Kim, Ye Darm	0.5	Incorporate updates to analysis re: 503(b)(9) claims to the Debtors' analysis.
14	4/19/2019	Kim, Ye Darm	2.2	Incorporate further updates to analysis re: 503(b)(9) claims to the Debtors' analysis.
14	4/22/2019	Diaz, Matthew	1.2	Review the updated 503(b)(9) analysis to determine further changes.
14	4/22/2019	Kim, Ye Darm	2.9	Update 5039 claims analysis with new data provided by Debtors.
14	4/22/2019	Kim, Ye Darm	1.3	Continue update of 503b9 analysis with new claims database provided by Debtors.
14	4/22/2019	Kim, Ye Darm	1.8	Review Debtors' complaint re: ESL disputes.
14	4/23/2019	Eisler, Marshall	1.7	Diligence updated 503b9 claims analysis re: comparing filed 503b9 claims to Debtors estimates.
14	4/23/2019	Kim, Ye Darm	0.7	Continue update of 503b9 claims analysis supplemental exhibits for counsel.
14	4/23/2019	Kim, Ye Darm	1.1	Update 503b9 claims analysis supplement exhibits for counsel.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
14	4/24/2019	Eisler, Marshall	2.6	Analyze latest solvency tracker as provided by the Debtors.
14	4/24/2019	Eisler, Marshall	0.6	Evaluate notice of contract rejection/assumptions as filed by the Debtors.
14	4/25/2019	Eisler, Marshall	1.2	Evaluate impact of latest Cyrus TS re: 507b claim.
14	4/25/2019	Diaz, Matthew	0.4	Review the updated questions list re: 503(b)(9) analysis.
14	4/25/2019	Kim, Ye Darm	1.6	Review latest admin solvency tracker to prepare summary for counsel.
14	4/25/2019	Kim, Ye Darm	1.3	Review 503b9 claims analysis and prepare additional diligence requests.
14	4/26/2019	Eisler, Marshall	1.1	Review FDM to respond to diligence question from HL.
14	4/29/2019	Eisler, Marshall	2.7	Provide comments to presentation for the UCC re: solvency update.
14	4/29/2019	Eisler, Marshall	0.8	Evaluate exhibit estimating 507b claims based on Cyrus term sheet.
14	4/29/2019	Diaz, Matthew	0.7	Review the most recent version of the 503(b)(9) analysis.
14	4/29/2019	Kim, Ye Darm	1.9	Continue identifying variances between estimated and filed 503b9 claims for diligence items.
14	4/29/2019	Kim, Ye Darm	2.2	Identify additional variances between filed and estimated claims and prepare additional diligence request.
14	4/29/2019	Kim, Ye Darm	2.1	Create 503b9 claims analysis summary slides and incorporate into solvency analysis.
14	4/29/2019	Kim, Ye Darm	3.0	Update 503b9 claims analysis to reflect diligence responses from M-III re: estimate variances.
14	4/30/2019	Eisler, Marshall	2.8	Review exhibit detailing audit trail of diligence requests.
14	4/30/2019	Eisler, Marshall	2.7	Provide comments to presentation for the UCC re: solvency update.
14	4/30/2019	Eisler, Marshall	2.2	Analyze diligence exhibit to be sent to M-III re: 503b9 claims.
14	4/30/2019	Kim, Ye Darm	2.8	Create 507b claims analysis to incorporate in admin solvency analysis.
14	4/30/2019	Kim, Ye Darm	3.2	Compile comprehensive 503b9 question / diligence list for audit trail prior to letter to debtors.
14	4/30/2019	Khan, Sharmeen	1.2	Prepare summary of grid notes and corresponding agreements received from the Debtors.
14	5/1/2019	Diaz, Matthew	0.7	Review of the updated 503b9 analyses.
14	5/1/2019	Eisler, Marshall	2.2	Analyze exhibit diligencing Debtors 503b9 classification.
14	5/2/2019	Kim, Ye Darm	2.2	Identify and review 503b9 claims variances below \$100K.
14	5/3/2019	Kim, Ye Darm	1.9	Review latest 503b9 claims database provided by Debtors.
14	5/3/2019	Kim, Ye Darm	1.5	Participate on call with M-III re: 503b9 diligence and phase 1 claims estimate.
14	5/3/2019	Eisler, Marshall	2.9	Review diligence responses from M-III re: 503b9 claims diligence.
14	5/3/2019	Eisler, Marshall	1.5	Participate in call with M-III re: 503b9 diligence and phase 1 claims estimate.
14	5/7/2019	Kim, Ye Darm	3.2	Review comparable bankruptcies re: increase in professional fees/admin claims due to contested plan hearings.
14	5/7/2019	Kim, Ye Darm	1.1	Continue research on comparable bankruptcies re: increase in professional fees/admin claims due to contested plan hearings.
14	5/13/2019	Khan, Sharmeen	1.9	Review Debtor provided grid note copies, match with existing repository, identify and create list of discrepancies and send to Debtors' advisors.
14	5/17/2019	Diaz, Matthew	0.5	Review updated 503b9 analysis.
14	5/20/2019	Kim, Ye Darm	2.1	Analyze Debtors phase 1 503b9 analysis relative to filed claims.
14	5/20/2019	Kim, Ye Darm	3.0	Create additional sensitivity scenarios to account for potential 507b claims.
14	5/20/2019	Eisler, Marshall	2.8	Evaluate 503b9 claims analysis in order to assess Debtors' estimate.
14	5/26/2019	Eisler, Marshall	2.4	Evaluate exhibit to be sent to Akin re: latest admin claim sensitivities.
14	5/27/2019	Eisler, Marshall	2.6	Respond to diligence questions from Akin re: 503b9 allocation methodology.
14	5/28/2019	Diaz, Matthew	1.5	Review the 507b estimation motion.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
14	5/28/2019	Kaneb, Blair	1.3	Analyze and estimate 503b9 claims by Debtor entity and compare to the Debtors' analysis.
14	6/3/2019	Eisler, Marshall	1.6	Reconcile Debtors' claims classification from liquidation analysis provided by MIII to other documents.
14	6/3/2019	Diaz, Matthew	0.7	Review 503b9 analysis.
14	6/4/2019	Eisler, Marshall	2.8	Evaluate analysis sizing 503(b)(9) claims pool as provided by MIII.
14	6/4/2019	Diaz, Matthew	0.8	Review the Debtors' updated 503b9 analysis.
14	6/5/2019	Eisler, Marshall	2.9	Review diligence questions to be sent to MIII re: 503b9 claims.
14	6/19/2019	Kim, Ye Darm	0.7	Review Counsel's request re: 507b claims analysis.
14	6/20/2019	Eisler, Marshall	2.3	Evaluate Griffith Expert report on 507b claims.
14	6/20/2019	Eisler, Marshall	2.1	Evaluate Schulte report on 507b claims.
14	6/20/2019	Eisler, Marshall	2.2	Evaluate Murray Expert report on 507b claims.
14	6/20/2019	Eisler, Marshall	2.4	Evaluate Henrich Expert report on 507b claims.
14	6/20/2019	Eisler, Marshall	2.7	Review and provide comments to exhibit summarizing and contrasting assumptions in 507b expert reports.
14	6/20/2019	Eisler, Marshall	1.2	Evaluate exhibit detailing surchargeable expense assumptions used in expert reports.
14	6/20/2019	Simms, Steven	2.1	Review items related to 507 dispute with the 2L Creditors.
14	6/20/2019	Diaz, Matthew	2.3	Review the proposed 507b claims.
14	6/20/2019	Kim, Ye Darm	3.6	Process revisions to 507b expert report comparable analysis.
14	6/20/2019	Kim, Ye Darm	2.1	Analyze Debtors 507b expert report and declaration.
14	6/20/2019	Kim, Ye Darm	4.1	Prepare first comparable analysis of expert report 507b valuations.
14	6/20/2019	Kim, Ye Darm	3.2	Review 2L bondholders expert reports and declarations re: 507b analysis.
14	6/20/2019	Kim, Ye Darm	3.5	Prepare deliverable for counsel re: 507b comparable analysis.
14	6/21/2019	Eisler, Marshall	2.1	Participate in strategy meeting with Counsel re: 507b claims analysis.
14	6/21/2019	Eisler, Marshall	1.3	Evaluate Burian Sale Hearing expert report re: inventory value.
14	6/21/2019	Simms, Steven	1.1	Partial participation in meeting with Counsel on 507B issues.
14	6/21/2019	Diaz, Matthew	1.5	Review summaries of the 507b expert reports.
14	6/21/2019	Kim, Ye Darm	2.1	Participate in strategy meeting with Counsel re: 507b claims analysis.
14	6/21/2019	Kim, Ye Darm	0.9	Revise deliverable for counsel re: 507b comparable analysis.
14	6/24/2019	Simms, Steven	0.6	Correspond with M-III regarding 507b issues.
14	6/24/2019	Diaz, Matthew	0.6	Participate on call with m-iii to discuss the 507b claims.
14	6/24/2019	Diaz, Matthew	1.5	Review of the expert reports to prepare for the call with m-iii on the 507b claims.
14	6/24/2019	Diaz, Matthew	1.1	Review updated 507b analysis.
14	6/24/2019	Kim, Ye Darm	3.8	Process revisions to 507b comparable analysis for Counsel.
14	6/25/2019	Diaz, Matthew	1.2	Review updated 507b claim analysis.
14	6/25/2019	Diaz, Matthew	0.5	Participate on call with m-iii on the 507b claim analysis.
14	6/25/2019	Kim, Ye Darm	1.0	Revise Sears 507b comparable analysis for counsel.
14	6/25/2019	Kim, Ye Darm	1.9	Review Debtors' 507b claims valuation and source assumptions used.
14	6/26/2019	Diaz, Matthew	1.6	Continue to review 507b claim analysis.
14	6/26/2019	Diaz, Matthew	0.5	Participate on call with counsel to discuss the 507b response.
14	6/26/2019	Kim, Ye Darm	0.7	Continue diligence of Debtors' sources re: 85% recovery on inventory.
14	6/27/2019	Simms, Steven	0.6	Correspond with counsel on 507B items.
14	6/27/2019	Diaz, Matthew	0.6	Participate on call with counsel to discuss the 507b objection.
14	6/27/2019	Diaz, Matthew	0.7	Review the updated Griffith declaration.
14	6/27/2019	Diaz, Matthew	1.7	Detail review of the 507b objection.
14	6/27/2019	Kim, Ye Darm	0.9	Review Griffith supplemental declaration re: 507b claims.
14	6/27/2019	Kim, Ye Darm	0.9	Review revised draft of Counsel's 507b draft of memo and joinder to Debtors' declaration.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
14	6/27/2019	Kim, Ye Darm	0.8	Review revised 507b memo with Counsel and legal allowance of 506c surcharge claims.
14	6/27/2019	Kim, Ye Darm	2.0	Review draft 507b supplemental memo and draft joinder to Debtors' supplemental declaration.
14	6/28/2019	Diaz, Matthew	0.7	Review final 507b objection.
14	6/28/2019	Kim, Ye Darm	1.5	Update 507b comparison analysis for latest Debtors' assumptions.
14 Total			215.2	
15	3/1/2019	Park, Ji Yon	0.7	Review the latest postpetition intercompany activities tracker in order to draft follow-up questions.
15	3/8/2019	Star, Samuel	0.4	Review intercompany claims (prepetition and postpetition).
15	3/8/2019	Diaz, Matthew	0.9	Participate on call with M-III re: intercompany status update and related issues.
15	3/8/2019	Diaz, Matthew	1.2	Review the historical intercompany transactions.
15	3/8/2019	Diaz, Matthew	0.9	Develop question list re: certain intercompany ledger entries.
15	3/8/2019	Park, Ji Yon	0.9	Participate on call with M-III re: intercompany status update and related issues.
15	3/11/2019	Diaz, Matthew	1.4	Review the prepetition intercompany balances.
15	3/15/2019	Diaz, Matthew	0.7	Review the historical intercompany claims.
15	3/15/2019	Diaz, Matthew	0.6	Participate on call with M-III re: intercompany claims and balances.
15	3/15/2019	Park, Ji Yon	0.6	Participate on call with M-III re: intercompany claims and balances.
15	3/15/2019	Star, Samuel	0.6	Participate on call with M-III re: intercompany claims and balances.
15	3/19/2019	Diaz, Matthew	1.1	Review the updated intercompany and waterfall analysis.
15	3/20/2019	Diaz, Matthew	0.6	Review the intercompany sample entries provided by M-III.
15	3/20/2019	Park, Ji Yon	0.3	Review journal entry download re: certain intercompany balances.
15	3/21/2019	Diaz, Matthew	0.4	Review the intercompany journal entries provided by the Debtors.
15	3/21/2019	Diaz, Matthew	0.7	Participate on call with M-III re: intercompany general ledger download.
15	3/21/2019	Park, Ji Yon	0.7	Participate on call with M-III re: intercompany general ledger download.
15	3/21/2019	Park, Ji Yon	0.3	Analyze intercompany balance variance analysis.
15	3/21/2019	Kaneb, Blair	2.1	Analyze postpetition intercompany activity and claims.
15	3/22/2019	Park, Ji Yon	0.3	Review and update postpetition intercompany analysis.
15	3/25/2019	Diaz, Matthew	0.9	Review the intercompany tax statements.
15	3/26/2019	Diaz, Matthew	0.6	Review the 10/15 and 2/2 intercompany balance sheets.
15	3/26/2019	Diaz, Matthew	0.7	Participate on call with M-III to discuss the intercompany reconciliation analysis.
15	3/26/2019	Park, Ji Yon	0.7	Participate on call with M-III re: status of intercompany analysis.
15	3/26/2019	Khan, Sharmeen	0.7	Participate in discussion M-III re: intercompany balances and analysis.
15	3/27/2019	Park, Ji Yon	0.5	Review grid note summary schedule in order to provide comments.
15	3/28/2019	Park, Ji Yon	0.6	Review 2/2/19 intercompany information prepared by Deloitte.
15	4/1/2019	Diaz, Matthew	1.2	Review the intercompany analysis prepared by the team.
15	4/2/2019	Khan, Sharmeen	1.1	Review intercompany balances received from the Debtors.
15	4/2/2019	Diaz, Matthew	1.6	Review the updates made to the intercompany analysis prepared by the team.
15	4/2/2019	Park, Ji Yon	1.9	Review post-petition intercompany analysis from M-III.
15	4/2/2019	Park, Ji Yon	0.5	Participate in meeting with the team to walk through post-petition intercompany analysis.
15	4/2/2019	Kaneb, Blair	2.3	Analyze administrative intercompany claims based on new information provided from M-III.
15	4/2/2019	Khan, Sharmeen	0.5	Participate in meeting with the team to walk through post-petition intercompany analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
15	4/3/2019	Khan, Sharmeen	1.0	Participate on call with M-III and Houlihan re: the Debtors' updated post petition intercompany analysis.
15	4/3/2019	Diaz, Matthew	1.0	Participate on call with M-III and Houlihan re: the Debtors' updated post petition intercompany analysis.
15	4/3/2019	Diaz, Matthew	1.6	Review further updates made to the intercompany analysis.
15	4/3/2019	Park, Ji Yon	0.4	Determine next steps on intercompany review.
15	4/3/2019	Park, Ji Yon	1.0	Participate on call with M-III and Houlihan re: the Debtors' updated post petition intercompany analysis.
15	4/4/2019	Khan, Sharmeen	2.1	Review and analyze intercompany balances and balance sheet received from the Debtors.
15	4/4/2019	Kaneb, Blair	3.3	Analyze administrative intercompany claims based on new data received from M-III.
15	4/5/2019	Khan, Sharmeen	0.9	Participate in meeting with L. Park (FTI) to go through intercompany issues and questions on deconsolidated modeling.
15	4/5/2019	Khan, Sharmeen	1.1	Review and analyze post-petition intercompany balances provided by the Debtors.
15	4/5/2019	Diaz, Matthew	1.2	Review the updated intercompany grid note analysis.
15	4/5/2019	Park, Ji Yon	0.9	Participate in meeting with S. Khan (FTI) to go through intercompany issues and questions on deconsolidated modeling.
15	4/11/2019	Diaz, Matthew	0.7	Participate on call with B. Murphy (M-III) to discuss the updated intercompany analysis.
15	4/11/2019	Khan, Sharmeen	0.7	Participate on call with B. Murphy (M-III) to discuss the updated intercompany analysis.
15	4/12/2019	Diaz, Matthew	1.2	Review the updated intercompany analysis and the related impact on legal entity recoveries.
15	4/15/2019	Diaz, Matthew	0.4	Review the grid note summaries prepared by the team.
15	4/15/2019	Diaz, Matthew	0.4	Participate on call with the Debtors to discuss the status of the intercompany analysis.
15	4/16/2019	Diaz, Matthew	0.5	Participate on call with M-III to discuss the updated intercompany analysis.
15	4/16/2019	Khan, Sharmeen	0.5	Participate on call with M-III to discuss the updated intercompany analysis.
15	4/19/2019	Khan, Sharmeen	1.1	Review updated intercompany balances analysis received from M-III.
15	4/19/2019	Khan, Sharmeen	0.6	Incorporate updates to the team's intercompany balances analysis.
15	4/19/2019	Kaneb, Blair	2.1	Review intercompany analysis materials received from M-III.
15	4/22/2019	Khan, Sharmeen	2.7	Review matrices and intercompany balance analyses received from the Debtors.
15	4/22/2019	Diaz, Matthew	0.9	Participate on call with M-III to discuss the intercompany claims, administrative solvency tracker and the 503(b)(9) analysis.
15	4/22/2019	Diaz, Matthew	1.3	Review the updated cash flow intercompany analysis.
15	4/22/2019	Khan, Sharmeen	0.9	Participate on call with M-III to discuss the intercompany claims, administrative solvency tracker and the 503(b)(9) analysis.
15	4/22/2019	Kaneb, Blair	0.9	Participate on call with M-III to discuss the intercompany claims, administrative solvency tracker and the 503(b)(9) analysis.
15	4/22/2019	Kaneb, Blair	2.3	Review grid note balances received from M-III.
15	4/23/2019	Diaz, Matthew	2.9	Review the post petition intercompany analysis.
15	4/23/2019	Khan, Sharmeen	1.2	Review materials prepared by the team re: post-petition intercompany analysis in preparation for meeting with M-III.
15	4/23/2019	Khan, Sharmeen	2.1	Participate in meeting with M-III re: post-petition intercompany analysis

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
15	4/23/2019	Kaneb, Blair	1.1	Review analyses re: post-petition intercompany claims in preparation for meeting with M-III.
15	4/23/2019	Kaneb, Blair	3.1	Prepare summary re: intercompany claims for Sears Holdings Management Corp.
15	4/23/2019	Kaneb, Blair	3.4	Prepare summary re: intercompany claims for Kmart Corporation.
15	4/23/2019	Kaneb, Blair	2.1	Participate in meeting with M-III re: post-petition intercompany analysis
15	4/24/2019	Khan, Sharmeen	1.5	Review work product re: intercompany balances analysis.
15	4/24/2019	Diaz, Matthew	3.1	Perform a detailed review of the post-petition intercompany analysis prepared by the team.
15	4/24/2019	Kaneb, Blair	3.4	Prepare summary on post-petition intercompany claims for Sears, Roebuck and Co.
15	4/24/2019	Kaneb, Blair	3.2	Prepare summary on select intercompany accounts.
15	4/24/2019	Kaneb, Blair	2.9	Continue to prepare summary on select intercompany accounts.
15	4/25/2019	Khan, Sharmeen	1.5	Review work product re: intercompany balances analysis.
15	4/25/2019	Diaz, Matthew	2.2	Review the updated due diligence on the post-petition intercompany balances.
15	4/25/2019	Kaneb, Blair	2.7	Prepare questions for M-III re: select intercompany journal entries.
15	4/25/2019	Kaneb, Blair	2.9	Continue to tie out journal entries to intercompany account.
15	4/25/2019	Kaneb, Blair	3.4	Tie out journal entries to intercompany account.
15	4/26/2019	Khan, Sharmeen	0.9	Review summary analysis of postpetition intercompany balance analysis
15	4/26/2019	Khan, Sharmeen	0.8	Review work product re: intercompany balances analysis.
15	4/26/2019	Diaz, Matthew	1.9	Develop detailed questions list re: intercompany claims.
15	4/26/2019	Diaz, Matthew	2.1	Review the Debtors' post-petition intercompany claims analysis.
15	4/26/2019	Diaz, Matthew	1.6	Review the updated analysis re: the Sears and Kmart intercompany claims.
15	4/26/2019	Khan, Sharmeen	1.1	Review updated claims analysis in preparation for meeting with M-III.
15	4/26/2019	Kaneb, Blair	2.1	Summarize prepetition intercompany claims.
15	4/26/2019	Kaneb, Blair	1.1	Participate on call with M-III to discuss the 503(b)(9) claims, deconsolidated analysis and intercompany claims.
15	4/26/2019	Kaneb, Blair	1.3	Review intercompany materials in preparation for call with M-III.
15	4/28/2019	Kaneb, Blair	2.3	Create summary re: prepetition intercompany activity for Akin.
15	4/29/2019	Khan, Sharmeen	0.6	Prepare for call with Debtors' advisors re: post-petition intercompany balances.
15	4/29/2019	Khan, Sharmeen	2.6	Review work product review re: analysis of intercompany balances by legal entity.
15	4/29/2019	Diaz, Matthew	3.1	Perform a detailed review of the post-petition intercompany analysis to develop follow up questions for the Debtors.
15	4/29/2019	Diaz, Matthew	2.5	Participate in a call with M-III to discuss the post-petition intercompany analysis.
15	4/29/2019	Khan, Sharmeen	2.5	Participate in a call with M-III to discuss the post-petition intercompany analysis.
15	4/29/2019	Khan, Sharmeen	0.6	Review materials re; post-petition intercompany analysis in preparation for call with M-III.
15	4/29/2019	Kaneb, Blair	2.6	Analyze appropriateness of midterm note adjustment re: interco activity.
15	4/29/2019	Kaneb, Blair	2.5	Participate on call with M-III re: intercompany activity.
15	4/29/2019	Kaneb, Blair	1.1	Prepare questions list for interco call with M-III.
15	4/29/2019	Kaneb, Blair	2.6	Reconcile Sears Roebuck interco activity to the Debtors' balance sheet.
15	4/29/2019	Kaneb, Blair	3.4	Review and reconcile interco claims for Sears Holding Corporation based on new information from M-III.
15	4/29/2019	Kaneb, Blair	1.1	Prepare pre petition intercompany claims summary.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
15	4/30/2019	Eisler, Marshall	2.1	Evaluate presentation for the UCC re: intercompany claims.
15	4/30/2019	Kim, Ye Darm	1.6	Continue review of prior bankruptcies to estimate cost of intercompany claims reconciliation.
15	4/30/2019	Khan, Sharmeen	1.6	Review and edit presentation materials for Counsel re: prepetition Interco balance and analyses.
15	4/30/2019	Khan, Sharmeen	1.7	Provide comments to team on presentation materials for Counsel re: prepetition Interco balance and analyses.
15	4/30/2019	Khan, Sharmeen	1.0	Review work product re: analysis of intercompany balances by legal entity
15	4/30/2019	Khan, Sharmeen	0.6	Review and edit presentation materials for Counsel re: prepetition Interco balance and analyses
15	4/30/2019	Khan, Sharmeen	0.4	Participate on call with M-III Partners regarding adjustments made to intercompany balances
15	4/30/2019	Diaz, Matthew	1.9	Review the Sears, Roebuck, and Co. postpetition intercompany payable.
15	4/30/2019	Diaz, Matthew	1.3	Review the Sears Holdings Management Corporation intercompany balance.
15	4/30/2019	Diaz, Matthew	1.6	Review the Kmart Corporation intercompany balance.
15	4/30/2019	Kaneb, Blair	3.2	Prepare slides for UCC professionals re: interco claims.
15	4/30/2019	Kaneb, Blair	1.6	Draft question list for M-III re: interco claims.
15	4/30/2019	Kaneb, Blair	2.9	Incorporate comments from team re: intercompany slides.
15	4/30/2019	Kaneb, Blair	3.4	Reconcile Sears Holdings Management Corp intercompany activity to the balance sheet.
15	4/30/2019	Kaneb, Blair	3.3	Continue to draft question list for M-III re: interco claims.
15	5/1/2019	Diaz, Matthew	1.4	Review of the prepetition i/c balances and related question list.
15	5/1/2019	Diaz, Matthew	2.4	Prepare detailed review of the post petition i/c transactions and related summary schedules.
15	5/1/2019	Diaz, Matthew	1.0	Participate on call with m-iii to discuss FTI's questions on the Debtors' post petition i/c analysis.
15	5/1/2019	Diaz, Matthew	0.7	Edit updated i/c question list in connection with our review of the post petition i/c transactions.
15	5/1/2019	Kim, Ye Darm	2.8	Review prior bankruptcies to estimate costs of intercompany claims reconciliation.
15	5/1/2019	Khan, Sharmeen	0.8	Review work product re: analysis of intercompany balances by legal entity.
15	5/1/2019	Khan, Sharmeen	0.5	Review and add to questionnaire prepared for the Debtors re: intercompany balance analysis.
15	5/1/2019	Khan, Sharmeen	1.0	Participate on call with M-III Partners re: intercompany balances and analysis.
15	5/1/2019	Kaneb, Blair	1.0	Participate on call with M-III Partners re: intercompany balances and analysis.
15	5/1/2019	Kaneb, Blair	0.9	Coordinate with team members and M-III re: interco question list.
15	5/1/2019	Kaneb, Blair	2.9	Draft questions list and exhibits for Transform accounting team re: intercompany.
15	5/1/2019	Kaneb, Blair	3.2	Reconcile intercompany journal entries to balance sheet.
15	5/2/2019	Star, Samuel	0.2	Develop methodology to estimate cost to reconcile pre-petition intercompany claims.
15	5/2/2019	Diaz, Matthew	1.9	Review updated i/c analysis.
15	5/2/2019	Kaneb, Blair	1.6	Draft question list for Transform accounting team re: intercompany.
15	5/3/2019	Kaneb, Blair	1.9	Analyze intercompany activity in Debtors' liquidation report.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
15	5/4/2019	Diaz, Matthew	1.5	Review of the impact of the i/c analysis on the liquidation analysis.
15	5/4/2019	Kim, Ye Darm	1.2	Revise analysis of intercompany loan requirement by insolvency entity re: liquidation analysis.
15	5/4/2019	Eisler, Marshall	2.6	Evaluate post-petition intercompany claims to understand asset value flow.
15	5/6/2019	Diaz, Matthew	1.7	Review the Debtors' updated i/c analysis.
15	5/8/2019	Diaz, Matthew	1.1	Review detailed i/c journal entries received in connection with the sample requested.
15	5/8/2019	Diaz, Matthew	1.3	Review post petition i/c shortfalls under the Debtors' proposed plan.
15	5/8/2019	Khan, Sharmeen	0.9	Review Debtor provided journal entry data related to intercompany balances.
15	5/8/2019	Kaneb, Blair	3.4	Calculate post petition intercompany shortfalls per the Debtors' analysis and summarize for team.
15	5/8/2019	Kaneb, Blair	1.1	Provide Akin with Sears Holdings interco claims summary.
15	5/9/2019	Khan, Sharmeen	0.3	Participate in internal discussion re: intercompany balances.
15	5/9/2019	Khan, Sharmeen	1.0	Participate on call with Debtors' advisors re: intercompany balances.
15	5/9/2019	Kaneb, Blair	1.0	Participate on call with M-III and Transform accounting team re: interco claims.
15	5/9/2019	Kaneb, Blair	3.3	Review and summarize journal entry detail provided by Transform accounting team re: interco claims.
15	5/11/2019	Diaz, Matthew	1.1	Review i/c sample analysis provided by the Debtors.
15	5/12/2019	Diaz, Matthew	0.9	Review next steps on the intercomapny balances.
15	5/12/2019	Kaneb, Blair	1.1	Analyze 4 additional grid note agreements provided by M-III.
15	5/12/2019	Kaneb, Blair	3.4	Analyze journal entry detail provided by Transform accounting team re: interco claims.
15	5/13/2019	Diaz, Matthew	2.2	Detail review of the updated i/c analysis and related outstanding due diligence.
15	5/13/2019	Khan, Sharmeen	0.6	Participate in internal discussion re: Debtors' post-petition intercompany balance tracking and reconciliation by entity.
15	5/13/2019	Kaneb, Blair	3.2	Update interco diligence list based on new information from the Debtors.
15	5/13/2019	Kaneb, Blair	1.6	Outline interco slides for UCC presentation.
15	5/13/2019	Kaneb, Blair	3.1	Continue to map intercompany claims to journal entries based on new information provided from Transform accounting team.
15	5/13/2019	Kaneb, Blair	3.3	Map intercompany claims to journal entries based on new information provided from Transform accounting team.
15	5/14/2019	Diaz, Matthew	2.6	Review i/c presentation to the UCC.
15	5/14/2019	Diaz, Matthew	2.0	Participate on call with the Debtors to discuss i/c questions.
15	5/14/2019	Khan, Sharmeen	2.0	Participate on call with M-III re: post-petition intercompany activity and balances.
15	5/14/2019	Kaneb, Blair	2.9	Update prepetition intercompany slides for committee.
15	5/14/2019	Kaneb, Blair	2.0	Participate on call with Transform accounting team and M-III re: intercompany.
15	5/14/2019	Kaneb, Blair	1.2	Prepare for call with Transform accounting and MIII re: intercompany.
15	5/14/2019	Kaneb, Blair	2.5	Incorporate comments from team into intercompany slides.
15	5/14/2019	Kaneb, Blair	3.4	Create post-petition intercompany summary slides for committee.
15	5/14/2019	Eisler, Marshall	2.3	Review slides analyzing post-petition intercompany claims.
15	5/15/2019	Diaz, Matthew	1.3	Review the i/c presentation to the UCC.
15	5/15/2019	Kaneb, Blair	2.8	Create summary of significant counter parties for Roebuck, Kmart, and SHC for interco slides.
15	5/15/2019	Kaneb, Blair	1.1	Incorporate Akin's edits into interco slides.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
15	5/15/2019	Kaneb, Blair	0.5	Discuss interco slides with team members and Akin.
15	5/16/2019	Star, Samuel	0.7	Review analysis of intercompany claim balances by entity.
15	5/16/2019	Diaz, Matthew	0.6	Review the final i/c slides to be provided to the UCC.
15	5/16/2019	Diaz, Matthew	0.6	Participate on a call with Akin to discuss the i/c analysis.
15	5/16/2019	Kim, Ye Darm	0.6	Participate on call with Counsel re: intercompany claims recovery treatment.
15	5/16/2019	Kaneb, Blair	3.4	Create intercompany summary chart for disclosure statement objection.
15	5/16/2019	Kaneb, Blair	3.3	Continue to create intercompany chart for disclosure statement objection.
15	5/16/2019	Kaneb, Blair	0.6	Participate on call with Akin re: intercompany.
15	5/16/2019	Eisler, Marshall	1.6	Review presentation prepared for UCC re: intercompany analysis.
15	5/17/2019	Kaneb, Blair	1.1	Meet with team members re: disclosure statement items.
15	5/17/2019	Kaneb, Blair	1.6	Map and analyze grid note journal entries provide by Transform accounting team.
15	5/17/2019	Kaneb, Blair	2.4	Incorporate team's edits into intercompany summary for disclosure statement.
15	5/17/2019	Eisler, Marshall	2.1	Analyze recoveries to post-petition intercompany claims .
15	5/18/2019	Kim, Ye Darm	3.1	Create additional iterative intercompany claims analysis for sensitized asset scenarios.
15	5/20/2019	Diaz, Matthew	2.4	Review i/c assumptions in the DS objection.
15	5/20/2019	Kaneb, Blair	3.3	Organize intercompany call notes for team.
15	5/20/2019	Kaneb, Blair	3.4	Provide Akin with conceptual analysis of postpetition intercompany balances.
15	5/20/2019	Kaneb, Blair	0.5	Discuss grid note journal entry data with team members re: intercompany claims.
15	5/20/2019	Eisler, Marshall	1.3	Review response to diligence question re: intercompany claims basis.
15	5/21/2019	Diaz, Matthew	0.8	Review the updated i/c schedules and question list to go to m-iii..
15	5/21/2019	Kaneb, Blair	2.6	Update intercompany materials for counsel based on latest discussion with the Debtors.
15	5/21/2019	Kaneb, Blair	1.1	Update intercompany diligence list.
15	5/24/2019	Diaz, Matthew	1.1	Review historical i/c balances to prepare for the call with m-iii and the company.
15	5/24/2019	Diaz, Matthew	1.0	Participate on call with the company and m-iii to discuss the post petition i/c balances.
15	5/24/2019	Kaneb, Blair	1.0	Participate on call with Transform accounting and M-III re: intercompany diligence items.
15	5/24/2019	Kaneb, Blair	1.6	Update intercompany materials re: conversation with Transform accounting team.
15	5/25/2019	Kim, Ye Darm	2.8	Create updated intercompany claims model for Counsel's proposed plan settlement with admin claimants.
15	5/28/2019	Kaneb, Blair	3.4	Analyze new materials received from Transform re: intercompany activity.
15	6/3/2019	Diaz, Matthew	1.4	Review updated i/c analysis.
15 Total			313.3	
16	3/1/2019	Park, Ji Yon	0.4	Review comments and questions re: plan term sheet provided by Weil.
16	3/4/2019	Star, Samuel	0.3	Participate on call with Houlihan re: mapping of assets and claims by entity and potential impact on recoveries to GUC's.
16	3/4/2019	Park, Ji Yon	0.6	Participate in discussion with Houlihan re: intercompany receivables and deconsolidated recovery waterfall.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	3/4/2019	Park, Ji Yon	0.3	Participate on call with Houlihan re: mapping of assets and claims by entity and potential impact on recoveries to GUC's.
16	3/4/2019	Kaneb, Blair	1.3	Analyze potential proceeds from litigation re: deconsolidated model.
16	3/4/2019	Simms, Steven	0.3	Correspond with the team re: outstanding plan issues.
16	3/4/2019	Kaneb, Blair	0.6	Participate in discussion with Houlihan re: intercompany receivables and deconsolidated recovery waterfall.
16	3/4/2019	Khan, Sharmeen	0.6	Participate in discussion with Houlihan re: intercompany receivables and deconsolidated recovery waterfall.
16	3/5/2019	Park, Ji Yon	0.4	Participate in meeting with the team re: initial deconsolidated construct and planning.
16	3/5/2019	Park, Ji Yon	0.8	Review investigations documents re: Land's End transaction for deconsolidated construct.
16	3/5/2019	Kaneb, Blair	3.1	Prepare template and assumptions re: deconsolidated model.
16	3/5/2019	Kaneb, Blair	2.9	Continue to prepare template and assumptions re: deconsolidated model.
16	3/6/2019	Eisler, Marshall	2.3	Prepare diligence questions re: APA dispute.
16	3/6/2019	Eisler, Marshall	2.7	Review exhibits from Weil letter re: APA dispute items.
16	3/6/2019	Eisler, Marshall	2.9	Review exhibits from Clearly letter re: APA dispute items.
16	3/6/2019	Kaneb, Blair	1.1	Adjust claims re: deconsolidated model.
16	3/7/2019	Eisler, Marshall	2.1	Analyze updated estate tracker and ask additional diligence questions.
16	3/7/2019	Eisler, Marshall	2.4	Create exhibit for UCC to explain ESL APA dispute.
16	3/7/2019	Park, Ji Yon	1.2	Review the APA and sale order re: claim inputs to the deconsolidated model construct.
16	3/7/2019	Park, Ji Yon	2.0	Participate in follow-up meeting with the team to discuss initial deconsolidated model construct, updates and inputs.
16	3/7/2019	Kaneb, Blair	3.4	Model deficiency claims re: deconsolidated model.
16	3/7/2019	Kaneb, Blair	2.9	Model intercompany payables re: deconsolidated model.
16	3/7/2019	Kaneb, Blair	3.3	Model PBGC recoveries re: deconsolidated model.
16	3/7/2019	Kaneb, Blair	2.2	Model rejection damages, trade, and other miscellaneous GUC claims re: deconsolidated model.
16	3/7/2019	Khan, Sharmeen	2.0	Participate in follow-up meeting with the team to discuss initial deconsolidated model construct, updates and inputs.
16	3/7/2019	Khan, Sharmeen	0.7	Review ESL and Cyrus deficiency claims in connection with recovery waterfall.
16	3/8/2019	Eisler, Marshall	2.3	Review support exhibits for the GOB sales.
16	3/8/2019	Eisler, Marshall	2.1	Review support exhibits for the professional carve out projections.
16	3/8/2019	Diaz, Matthew	0.6	Review the Cyrus term sheet.
16	3/8/2019	Park, Ji Yon	0.8	Perform detailed review of claims and input information in the deconsolidated model construct.
16	3/8/2019	Park, Ji Yon	1.8	Review the deconsolidated model construct in order to incorporate edits.
16	3/8/2019	Kaneb, Blair	1.6	Model potential ESL recoveries re: deconsolidated model.
16	3/8/2019	Kaneb, Blair	3.4	Continue to model potential ESL recoveries re: deconsolidated model.
16	3/8/2019	Kaneb, Blair	3.4	Model recoveries from litigation proceeds re: deconsolidated model.
16	3/9/2019	Kaneb, Blair	2.9	Analyze priority and subordination of select claims re: deconsolidated model.
16	3/10/2019	Park, Ji Yon	0.7	Perform detailed review of the deconsolidated model construct in order to incorporate additional edits.
16	3/11/2019	Eisler, Marshall	2.8	Analyze Closing AP estimates re: admin solvency tracker.
16	3/11/2019	Eisler, Marshall	2.1	Review exhibit comparing 503b9 proof of claims to Debtor estimates.
16	3/11/2019	Eisler, Marshall	1.7	Diligence latest admin solvency tracker re: assets for distribution.
16	3/11/2019	Diaz, Matthew	1.3	Review the team's waterfall recovery model.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	3/11/2019	Park, Ji Yon	1.3	Review and refine claims input information for the deconsolidated model.
16	3/11/2019	Park, Ji Yon	2.1	Review and provide comments on the deconsolidated model construct.
16	3/11/2019	Kaneb, Blair	1.7	Continue to model deconsolidated waterfall.
16	3/11/2019	Kaneb, Blair	3.4	Model deconsolidated waterfall.
16	3/11/2019	Kaneb, Blair	3.4	Incorporate edits to the deconsolidated model.
16	3/11/2019	Khan, Sharmeen	2.5	Participate in discussion with the team re: deconsolidated waterfall analysis and recovery model.
16	3/11/2019	Khan, Sharmeen	1.1	Review deconsolidated recovery waterfall analyses draft.
16	3/11/2019	Tirabassi, Kathryn	0.9	Prepare analysis re: professional fee estimates vs. actuals in connection with administrative solvency analysis.
16	3/12/2019	Eisler, Marshall	1.2	Review Debtors motion to compel response.
16	3/12/2019	Eisler, Marshall	2.8	Create diligence questions on 503b9 proof of claims to be sent to M-III.
16	3/12/2019	Eisler, Marshall	1.9	Evaluate exhibit outlining real estate sales.
16	3/12/2019	Star, Samuel	0.6	Review Cyrus RSA term sheet and basis for asserted claims.
16	3/12/2019	Diaz, Matthew	0.8	Incorporate updates to list of questions for Akin re: the waterfall model.
16	3/12/2019	Diaz, Matthew	2.6	Review the updated waterfall model.
16	3/12/2019	Park, Ji Yon	2.1	Provide comments to the team re: the deconsolidated model.
16	3/12/2019	Park, Ji Yon	0.4	Provide input on further changes and additional information to include in the deconsolidated model.
16	3/12/2019	Kaneb, Blair	2.2	Incorporate additional edits to the deconsolidated waterfall.
16	3/12/2019	Kaneb, Blair	1.9	Continue to incorporate additional edits to the deconsolidated waterfall.
16	3/12/2019	Khan, Sharmeen	0.8	Draft questions re: deconsolidated recovery aspect for discussion with Akin.
16	3/12/2019	Khan, Sharmeen	1.2	Participate in discussion with the team re: deconsolidated recovery model.
16	3/12/2019	Khan, Sharmeen	1.1	Review grid notes received from the Debtors in order to identify key agreements.
16	3/13/2019	Eisler, Marshall	2.1	Diligence properties with \$0 real estate value re: admin solvency tracker.
16	3/13/2019	Diaz, Matthew	2.1	Review the deconsolidated waterfall analysis prepared by the team.
16	3/13/2019	Park, Ji Yon	0.4	Update deconsolidated model follow-up questions and issues.
16	3/13/2019	Park, Ji Yon	1.1	Participate on call with Houlihan to walk through the deconsolidated model.
16	3/13/2019	Park, Ji Yon	1.2	Review the latest deconsolidated model in order to incorporate updates.
16	3/13/2019	Kaneb, Blair	1.1	Participate on call with Houlihan to walk through the deconsolidated model.
16	3/13/2019	Kaneb, Blair	0.4	Review assumptions included in the deconsolidated waterfall model.
16	3/13/2019	Khan, Sharmeen	1.1	Participate on call with Houlihan re: recovery model and assumptions.
16	3/14/2019	Diaz, Matthew	1.6	Review the administrative solvency analysis.
16	3/14/2019	Diaz, Matthew	0.3	Participate on call with CRO re: the administrative solvency tracker.
16	3/14/2019	Star, Samuel	0.2	Review latest administrative solvency analysis.
16	3/14/2019	Star, Samuel	0.2	Obtain update from the team re: latest administrative solvency analysis.
16	3/14/2019	Park, Ji Yon	0.4	Update waterfall question lists to be provided to Akin.
16	3/14/2019	Park, Ji Yon	0.9	Participate in meeting with the tax team to discuss tax issues re: the plan and status.
16	3/14/2019	Park, Ji Yon	0.6	Compile list of diligence questions and requests relating to deconsolidated modeling and intercompany balances to be sent to M-III.
16	3/14/2019	Park, Ji Yon	0.6	Participate in discussion with the team re: Seritage asset transfer step summary for deconsolidated analysis.
16	3/14/2019	Khan, Sharmeen	0.6	Participate in discussion with the team re: the Seritage transaction as it relates to the waterfall recovery analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	3/14/2019	Khan, Sharmeen	0.8	Prepare a draft list of questions for M-III re: deconsolidated waterfall analysis.
16	3/14/2019	Tirabassi, Kathryn	3.2	Prepare analysis re: administrative solvency tracker.
16	3/15/2019	Simms, Steven	0.4	Participate in discussion with the team re: plan and intercompany issues.
16	3/15/2019	Star, Samuel	0.4	Participate on call with Akin re: Chapter 7 alternative and potential motions to convert case.
16	3/15/2019	Star, Samuel	0.4	Participate in discussions with Akin re: administrative solvency and plan issues.
16	3/15/2019	Star, Samuel	0.1	Participate in discussions with CRO re: administrative solvency, plan issues and ESL dispute status.
16	3/15/2019	Diaz, Matthew	0.5	Participate in discussions with Akin re: administrative solvency and plan issues.
16	3/15/2019	Park, Ji Yon	0.4	Participate in discussion with the team re: plan and intercompany issues.
16	3/15/2019	Park, Ji Yon	0.4	Finalize questions re: deconsolidated modeling construct in order to send to Akin.
16	3/15/2019	Park, Ji Yon	0.8	Participate on call with Akin re: deconsolidated construct questions.
16	3/15/2019	Khan, Sharmeen	0.4	Review summary analysis re: Seritage asset transfer for purposes of recovery analysis.
16	3/18/2019	Eisler, Marshall	2.4	Analyze updated 503b9 tracker re: reconciliation of proof of claims to Debtors estimate.
16	3/18/2019	Eisler, Marshall	2.8	Review ESL's response to the Debtors turnover motion.
16	3/18/2019	Star, Samuel	1.2	Review latest draft of joint plan and list questions for follow-up.
16	3/18/2019	Star, Samuel	0.3	Review ESL's response to the Debtors' turnover motions and mediation to resolve dispute.
16	3/18/2019	Simms, Steven	0.7	Review materials prepared by the team re: administrative solvency.
16	3/19/2019	Eisler, Marshall	2.9	Create exhibit outlining potential adjustment to claims in Debtors' solvency analysis.
16	3/19/2019	Eisler, Marshall	2.6	Create exhibit summarizing the impact of the ESL dispute.
16	3/19/2019	Eisler, Marshall	1.7	Evaluate impact of cash being held by ESL.
16	3/19/2019	Diaz, Matthew	1.0	Participate on call with the Debtors to prepare for the hearing on the administrative solvency tracker.
16	3/19/2019	Diaz, Matthew	0.4	Review materials in preparation for the meeting re: the updated administrative claims analysis.
16	3/19/2019	Star, Samuel	1.1	Review summary quantifying administrative exposure due to ESL disputes.
16	3/19/2019	Star, Samuel	1.2	Review open question on administrative solvency tracker.
16	3/19/2019	Park, Ji Yon	0.7	Review and provide comments on deconsolidated construct illustrative summary.
16	3/19/2019	Park, Ji Yon	0.7	Participate in discussion with the team re: development of illustrative deconsolidated construct summary chart.
16	3/19/2019	Kaneb, Blair	3.4	Prepare organizational chart summary of deconsolidated waterfall.
16	3/19/2019	Simms, Steven	0.9	Review administrative issues and ESL analyses prepared by the team.
16	3/19/2019	Khan, Sharmeen	0.7	Participate in discussion with the team re: development of illustrative deconsolidated construct summary chart.
16	3/20/2019	Eisler, Marshall	3.4	Participate in meeting with ESL and the Debtors re: various APA issues.
16	3/20/2019	Eisler, Marshall	2.9	Prepare for meeting with ESL/Debtors re: ESL dispute.
16	3/20/2019	Diaz, Matthew	0.7	Review the Debtors' responses to questions and additional materials re: the updated administrative solvency analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	3/20/2019	Star, Samuel	0.2	Review B-4 reply to ESL in support of motions to enforce turnover of funds.
16	3/20/2019	Star, Samuel	3.4	Participate in meetings with Akin, Weil, M-III, Houlihan, and ESL re: potential settlement of turnover and mediation motions.
16	3/20/2019	Star, Samuel	0.4	Prepare for meeting with Weil and M-III re: plan issues, administrative solvency concerns and ESL disputes.
16	3/20/2019	Star, Samuel	0.5	Participate on call with Akin and Houlihan re: plan issues, administrative solvency concerns and ESL disputes.
16	3/20/2019	Kaneb, Blair	2.6	Prepare analysis re: BRG DIP hurdle analysis.
16	3/21/2019	Eisler, Marshall	2.1	Create diligence questions re: APA dispute.
16	3/21/2019	Simms, Steven	0.6	Participate in meeting with the team to prepare for Committee call re: administrative solvency, ESL disputes and plan status.
16	3/21/2019	Star, Samuel	0.6	Participate in meeting with the team to prepare for Committee call re: administrative solvency, ESL disputes and plan status.
16	3/22/2019	Eisler, Marshall	2.1	Review exhibit detailing the accounts payable schedule from Debtors APA dispute filing.
16	3/22/2019	Diaz, Matthew	1.1	Review the updated schedule re: administrative solvency tracker.
16	3/22/2019	Kaneb, Blair	1.1	Review deconsolidated waterfall model with the team.
16	3/23/2019	Kaneb, Blair	1.1	Incorporate additional updates to the deconsolidated waterfall model.
16	3/25/2019	Eisler, Marshall	1.2	Prepare claim concentration exhibit re: 503b9, post-petition AP claims.
16	3/25/2019	Diaz, Matthew	0.8	Review the administrative solvency analysis.
16	3/25/2019	Diaz, Matthew	1.6	Perform a detailed review of the proposed plan.
16	3/25/2019	Park, Ji Yon	1.7	Review Akin's input on the deconsolidated model construct, plan issues, and questions.
16	3/26/2019	Eisler, Marshall	1.4	Respond to diligence question from HL re: APA dispute.
16	3/26/2019	Star, Samuel	1.5	Participate in meeting with the team to review underlying assumptions to deconsolidated financial model calculating recoveries to creditors by debtor entity and open questions for Akin.
16	3/26/2019	Diaz, Matthew	1.9	Review the updated waterfall recovery analysis.
16	3/26/2019	Park, Ji Yon	0.4	Organize notes re: deconsolidated issues in preparation for call with Akin and Houlihan.
16	3/26/2019	Park, Ji Yon	1.5	Participate in meeting with the team to review underlying assumptions to deconsolidated financial model calculating recoveries to creditors by debtor entity and open questions for Akin.
16	3/26/2019	Kaneb, Blair	2.3	Summarize methodology for selection of entities in deconsolidated waterfall model in order to map Committee member claims to relevant entities.
16	3/26/2019	Kaneb, Blair	1.6	Review Akin's responses to legal questions re: deconsolidated waterfall model.
16	3/26/2019	Khan, Sharmeen	1.5	Participate in meeting with the team to review underlying assumptions to deconsolidated financial model calculating recoveries to creditors by debtor entity and open questions for Akin.
16	3/26/2019	Khan, Sharmeen	1.1	Review grid note agreements and prepare summary in connection with recovery waterfall analysis.
16	3/27/2019	Diaz, Matthew	2.2	Review the updated plan recovery analysis.
16	3/27/2019	Park, Ji Yon	0.9	Participate on call with Akin and Houlihan re: deconsolidated model issues.
16	3/27/2019	Kaneb, Blair	2.1	Incorporate changes into deconsolidated waterfall.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	3/27/2019	Kaneb, Blair	0.9	Participate on call with Akin and Houlihan re: deconsolidated waterfall model questions.
16	3/27/2019	Khan, Sharmeen	0.5	Review grid note agreements and related values in connection with recovery analysis.
16	3/27/2019	Khan, Sharmeen	1.9	Review grid note agreements and prepare summary in connection with recovery waterfall analysis.
16	3/27/2019	Khan, Sharmeen	0.9	Participate in discussion with Akin re: outstanding issues re: deconsolidated waterfall analysis and creditors' recovery model.
16	3/28/2019	Eisler, Marshall	3.2	Continue diligence re: administrative solvency.
16	3/28/2019	Park, Ji Yon	0.9	Participate in discussion with the team re: updated deconsolidated waterfall recovery analysis.
16	3/28/2019	Kaneb, Blair	2.9	Incorporate updates to model re: 507(b) claims.
16	3/28/2019	Kaneb, Blair	3.3	Incorporate changes into deconsolidated model re: deficiency claims.
16	3/28/2019	Kaneb, Blair	1.6	Incorporate changes into the model re: high vs. low scenarios.
16	3/28/2019	Khan, Sharmeen	0.8	Prepare summary of key terms re: grid note agreements used in waterfall analysis.
16	3/28/2019	Khan, Sharmeen	0.9	Participate in discussion with the team re: updated deconsolidated waterfall recovery analysis.
16	3/29/2019	Eisler, Marshall	2.1	Analyze preliminary reconciliation data from EY, as provided by M-III.
16	3/29/2019	Diaz, Matthew	0.7	Participate on call with M-III to discuss the status of the administrative claim analysis and other key open items.
16	3/29/2019	Park, Ji Yon	0.6	Provide comments re: updates to the deconsolidated model.
16	3/29/2019	Kaneb, Blair	2.2	Incorporate updates to deconsolidated waterfall re: high vs. low scenarios.
16	3/29/2019	Kaneb, Blair	1.8	Incorporate changes to deconsolidated waterfall re: administrative claim refund.
16	3/29/2019	Kaneb, Blair	2.4	Prepare summary page for deconsolidated waterfall recoveries.
16	3/29/2019	Khan, Sharmeen	0.7	Participate on call with M-III to discuss the status of the administrative claim analysis and other key open items.
16	3/29/2019	Park, Ji Yon	0.7	Participate on call with M-III to discuss the status of the administrative claim analysis and other key open items.
16	3/29/2019	Star, Samuel	0.7	Participate on call with M-III to discuss the status of the administrative claim analysis and other key open items.
16	3/30/2019	Kaneb, Blair	1.1	Prepare summary of high vs. low scenarios of deconsolidated waterfall.
16	3/31/2019	Kaneb, Blair	0.9	Continue to prepare summary of high vs. low scenarios of deconsolidated waterfall.
16	4/1/2019	Park, Ji Yon	0.8	Review updates made to the deconsolidated waterfall model in order to draft further comments.
16	4/1/2019	Kaneb, Blair	2.9	Draft summary of deconsolidated waterfall model.
16	4/1/2019	Simms, Steven	0.7	Review materials prepared by the team re: administrative solvency analysis.
16	4/2/2019	Park, Ji Yon	0.8	Review grid note summary tracker in order to incorporate updates.
16	4/2/2019	Star, Samuel	0.2	Review revised administrative solvency tracker including downside scenarios.
16	4/3/2019	Eisler, Marshall	2.1	Update analysis re: admin solvency tracker.
16	4/3/2019	Khan, Sharmeen	0.6	Participate on call with M-III to discuss the updated administrative solvency tracker.
16	4/3/2019	Diaz, Matthew	0.6	Participate on call with M-III to discuss the updated administrative solvency tracker.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	4/3/2019	Diaz, Matthew	0.6	Review presentation to the Committee on the administrative solvency analysis.
16	4/3/2019	Diaz, Matthew	0.9	Review the updates incorporated to the administrative solvency tracker.
16	4/3/2019	Kim, Ye Darm	2.1	Build sensitivity scenario of administrative claims.
16	4/3/2019	Kim, Ye Darm	2.3	Create slides re: base case and sensitivity case re: administrative solvency claims of the Debtors.
16	4/3/2019	Kim, Ye Darm	1.4	Review the administrative solvency update from received from the Debtors.
16	4/3/2019	Kim, Ye Darm	0.9	Incorporate updates to slides re: base case, sensitivity case, worst case scenarios of administrative solvency claims of the Debtors.
16	4/3/2019	Khan, Sharmeen	1.3	Incorporate updates to prepetition grid notes summary.
16	4/3/2019	Khan, Sharmeen	1.2	Review deconsolidated waterfall analysis work product.
16	4/3/2019	Kaneb, Blair	3.4	Draft materials for Akin re: deconsolidated waterfall model.
16	4/3/2019	Kaneb, Blair	1.8	Continue to draft materials for Akin re: deconsolidated model.
16	4/4/2019	Diaz, Matthew	1.4	Review and edit the administrative solvency tracker for the Committee presentation.
16	4/4/2019	Kim, Ye Darm	1.7	Review slides re: administrative solvency analysis.
16	4/4/2019	Khan, Sharmeen	1.6	Incorporate updates to prepetition grid note agreements summary documents.
16	4/4/2019	Khan, Sharmeen	0.9	Discuss the deconsolidated waterfall model and intercompanies with L. Park (FTI).
16	4/4/2019	Khan, Sharmeen	2.6	Review consolidated waterfall recovery model.
16	4/4/2019	Diaz, Matthew	1.4	Review the updated waterfall analysis and related presentation for Akin.
16	4/4/2019	Park, Ji Yon	0.9	Discuss the deconsolidated waterfall model and intercompanies with S. Khan (FTI).
16	4/4/2019	Park, Ji Yon	1.2	Draft edits to key assumptions to the waterfall model.
16	4/4/2019	Kaneb, Blair	2.8	Layer administrative intercompany claims into deconsolidated waterfall model.
16	4/4/2019	Kaneb, Blair	2.4	Incorporate edits to materials for Akin re: deconsolidated waterfall model.
16	4/5/2019	Diaz, Matthew	0.5	Participate on call with M-III to discuss the latest administrative solvency tracker.
16	4/5/2019	Khan, Sharmeen	1.1	Review updated recovery model and output for Akin.
16	4/5/2019	Khan, Sharmeen	0.4	Participate in meeting with the team to discuss the deconsolidated waterfall model output draft and other updates to be made to the model.
16	4/5/2019	Park, Ji Yon	0.4	Participate in meeting with the team to discuss the deconsolidated waterfall model output draft and other updates to be made to the model.
16	4/5/2019	Kaneb, Blair	2.9	Incorporate changes into deconsolidated waterfall model.
16	4/5/2019	Kaneb, Blair	1.2	Incorporate updates to materials for Akin re: deconsolidated waterfall model based on comments received from the team.
16	4/5/2019	Park, Ji Yon	0.5	Participate on call with M-III to discuss the latest administrative solvency tracker.
16	4/5/2019	Star, Samuel	0.4	Participate in meeting with the team to discuss the deconsolidated waterfall model output draft and other updates to be made to the model.
16	4/5/2019	Khan, Sharmeen	0.5	Participate on call with M-III to discuss the latest administrative solvency tracker.
16	4/8/2019	Kaneb, Blair	0.7	Finalize materials for Akin re: deconsolidated waterfall model.
16	4/8/2019	Kaneb, Blair	0.7	Incorporate updates to deconsolidated waterfall model.
16	4/8/2019	Simms, Steven	0.6	Correspond with the team re: various issues with the administrative solvency analysis.
16	4/9/2019	Kaneb, Blair	0.5	Incorporate further updates to deconsolidated waterfall model.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	4/10/2019	Diaz, Matthew	1.4	Review the updated administrative solvency analysis to draft related questions for M-III.
16	4/10/2019	Diaz, Matthew	0.7	Review the Debtors' recovery analysis.
16	4/10/2019	Kaneb, Blair	0.9	Analyze the Debtor's deconsolidated waterfall model.
16	4/10/2019	Khan, Sharmeen	1.2	Review draft of deconsolidated waterfall analysis received from the Debtors in order to compare to the team's analysis.
16	4/11/2019	Diaz, Matthew	0.6	Review the further updated version of the administrative solvency tracker analysis.
16	4/11/2019	Kaneb, Blair	1.2	Review the Debtor's preliminary deconsolidated waterfall further.
16	4/11/2019	Simms, Steven	0.9	Participate in a call with the Debtors to discuss the status of the plan and the administrative solvency analysis.
16	4/11/2019	Diaz, Matthew	0.9	Participate in a call with the Debtors to discuss the status of the plan and the administrative solvency analysis.
16	4/11/2019	Khan, Sharmeen	0.4	Incorporate updates to listing of diligence questions in preparation for weekly call with the Debtors.
16	4/11/2019	Khan, Sharmeen	0.9	Participate in a call with the Debtors to discuss the status of the plan and the administrative solvency analysis.
16	4/12/2019	Diaz, Matthew	0.5	Participate on call with M-III to discuss the status of the ESL dispute, 503(b)(9) claims, and the waterfall analysis.
16	4/12/2019	Diaz, Matthew	0.3	Participate on call with Akin to discuss the status of the M-III call re: administrative solvency tracker.
16	4/12/2019	Diaz, Matthew	0.6	Review the updated deconsolidated waterfall analysis.
16	4/12/2019	Kaneb, Blair	1.6	Analyze M-III's intercompany matrix.
16	4/12/2019	Kaneb, Blair	1.6	Incorporate intercompany claims into the Debtor's deconsolidated waterfall.
16	4/12/2019	Kaneb, Blair	0.5	Participate on call with M-III to discuss the status of the ESL dispute, 503(b)(9) claims, and the waterfall analysis.
16	4/12/2019	Khan, Sharmeen	0.5	Participate on call with M-III to discuss the status of the ESL dispute, 503(b)(9) claims, and the waterfall analysis.
16	4/15/2019	Khan, Sharmeen	1.8	Review deconsolidated waterfall summary provided by the Debtors to determine differences with FTT's analysis.
16	4/16/2019	Diaz, Matthew	1.8	Review the Debtors' draft plan.
16	4/17/2019	Diaz, Matthew	1.4	Review the updated recovery analysis.
16	4/18/2019	Diaz, Matthew	1.6	Review the updated plan and disclosure statement.
16	4/22/2019	Star, Samuel	0.4	Review assets/claims by debtor entity to assess administrative solvency.
16	4/24/2019	Simms, Steven	0.9	Review various outstanding issues re: administrative solvency.
16	4/24/2019	Simms, Steven	2.3	Review analyses prepared by the team re: cash collateral and the plan.
16	4/25/2019	Eisler, Marshall	1.4	Review variances in latest admin solvency tracker as provided by the Debtors.
16	4/25/2019	Diaz, Matthew	0.6	Incorporate updates to the agenda and open items listing in preparation for call with M-III re: administrative solvency tracker.
16	4/25/2019	Diaz, Matthew	0.7	Participate on call with Akin to discuss the plan process and related next steps.
16	4/25/2019	Simms, Steven	0.7	Participate on call with Akin to discuss the plan process and related next steps.
16	4/25/2019	Star, Samuel	0.8	Participate in meeting with the team re: status of POR discussions, administrative solvency analysis and intercompany claim analysis.
16	4/25/2019	Diaz, Matthew	0.8	Participate in meeting with the team re: status of POR discussions, administrative solvency analysis and intercompany claim analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	4/25/2019	Kim, Ye Darm	1.2	Prepare slides re: admin solvency tracker adjustments for counsel.
16	4/26/2019	Eisler, Marshall	1.2	Review diligence responses provide by M-III re: admin solvency.
16	4/26/2019	Diaz, Matthew	1.1	Participate on call with M-III to discuss the 503(b)(9) claims, deconsolidated analysis and intercompany claims.
16	4/26/2019	Khan, Sharmeen	1.1	Participate on call with M-III to discuss the 503(b)(9) claims, deconsolidated analysis and intercompany claims.
16	4/26/2019	Kim, Ye Darm	2.8	Update slides re: admin solvency tracker potential adjustments for counsel.
16	4/29/2019	Eisler, Marshall	2.9	Review Transform APA dispute in order assess impact on admin solvency.
16	4/29/2019	Diaz, Matthew	2.1	Review and edit the analysis re: the administrative solvency tracker.
16	4/29/2019	Diaz, Matthew	0.5	Participate on call with Akin re: the disclosure statement objection.
16	4/29/2019	Star, Samuel	0.7	Meet with team re: sub con vs decon analysis.
16	4/29/2019	Kim, Ye Darm	2.9	Revise admin solvency analysis to reflect total potential liabilities from ESL, Non-ESL, and mitigating items.
16	4/30/2019	Diaz, Matthew	2.4	Perform a detailed review of the updated Committee materials re: administrative solvency analysis.
16	4/30/2019	Diaz, Matthew	1.0	Participate on call with Akin to discuss the updated administrative solvency analysis.
16	4/30/2019	Star, Samuel	0.8	Participate on call with Akin re: latest administrative solvency analysis and 507(b) claim calculations.
16	4/30/2019	Star, Samuel	0.6	Review and comment on latest administrative solvency analysis and 507(b) claim calculations.
16	4/30/2019	Kim, Ye Darm	2.1	Process revisions to admin solvency deck for counsel.
16	5/1/2019	Eisler, Marshall	1.3	Analyze audit trail in response to Akin request.
16	5/1/2019	Eisler, Marshall	2.8	Review updated draft of the declaration as provided by counsel.
16	5/2/2019	Khan, Sharmeen	1.0	Review Debtor's liquidation analysis.
16	5/2/2019	Simms, Steven	0.4	Participate on call with Akin re: POR issues, including governance of proposed litigation trust.
16	5/2/2019	Star, Samuel	0.4	Participate on call with Akin re: POR issues, including governance of proposed litigation trust.
16	5/2/2019	Diaz, Matthew	0.4	Participate on Sears UCC professionals call to discuss the plan issues and related next steps.
16	5/2/2019	Diaz, Matthew	1.7	Review of the Debtors' recovery analysis.
16	5/2/2019	Diaz, Matthew	1.5	Review and draft the Sears Declaration.
16	5/2/2019	Kim, Ye Darm	1.4	Review Debtors' draft liquidation analysis.
16	5/2/2019	Kaneb, Blair	3.1	Review Debtors' liquidation analysis and begin preliminary summaries.
16	5/2/2019	Eisler, Marshall	2.7	Analyze assumptions in liquidation analysis as provided by Weil .
16	5/2/2019	Eisler, Marshall	0.8	Evaluate exhibit outlining warranty receivables.
16	5/2/2019	Eisler, Marshall	0.7	Evaluate letter from Ray Schrock as provided to Akin.
16	5/3/2019	Diaz, Matthew	1.3	Edit and draft the updated declaration.
16	5/3/2019	Diaz, Matthew	1.6	Review disclosure statement.
16	5/3/2019	Diaz, Matthew	2.1	Develop outline on the key issues of the recovery analysis
16	5/3/2019	Kim, Ye Darm	1.8	Review liquidation analysis diligence questions re: insolvent entities.
16	5/3/2019	Kim, Ye Darm	1.9	Create analysis re: intercompany loans per the Debtors' liquidation analysis.
16	5/3/2019	Kim, Ye Darm	2.1	Review Debtors disclosure statement for potential objection.
16	5/3/2019	Kim, Ye Darm	1.6	Review new liquidation analysis provided by Debtors.
16	5/3/2019	Kim, Ye Darm	1.6	Review draft declaration re: objection to Debtors' disclosure statement.
16	5/3/2019	Kaneb, Blair	3.4	Analyze Debtors' liquidation scenarios and identify potential issues.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	5/3/2019	Kaneb, Blair	3.1	Analyze differences in Chapter 7 versus Chapter 11 scenarios per Debtors' liquidation analysis.
16	5/3/2019	Eisler, Marshall	2.1	Provide comments to solvency analysis exhibit.
16	5/3/2019	Eisler, Marshall	2.7	Provide comments to exhibits outlining Debtors Ch. 7 vs Ch. 11 assumptions.
16	5/3/2019	Eisler, Marshall	1.7	Provide commentary to updated draft of the Declaration.
16	5/4/2019	Diaz, Matthew	1.6	Review and draft the declaration.
16	5/4/2019	Diaz, Matthew	1.2	Provide comments to the Committees' DS objection.
16	5/4/2019	Diaz, Matthew	1.9	Provide comments to the liquidation/recovery analysis list.
16	5/4/2019	Kim, Ye Darm	2.4	Update draft of the declaration re: objection to Debtors' disclosure statement.
16	5/4/2019	Kim, Ye Darm	2.1	Participate in internal call re: Disclosure statement objection and declaration strategy.
16	5/4/2019	Kaneb, Blair	2.1	Participate on call with team members re: next steps for liquidation analysis and the declaration.
16	5/4/2019	Kaneb, Blair	3.3	Continue to analyze Debtors' liquidation analysis re: intercompany claims.
16	5/4/2019	Kaneb, Blair	3.4	Perform analysis on Debtors' liquidation analysis.
16	5/4/2019	Eisler, Marshall	1.8	Update commentary re: exhibit outlining Debtors' additional Ch. 7 costs premiums.
16	5/4/2019	Eisler, Marshall	2.9	Analyze the Debtors cash at emergence based on solvency tracker and liquidation analysis.
16	5/4/2019	Eisler, Marshall	2.7	Analyze exhibit comparing effect of decon recovery to subcon recovery.
16	5/4/2019	Eisler, Marshall	2.6	Review effect of post-petition intercompany loans in the Debtors liquidation analysis.
16	5/4/2019	Eisler, Marshall	1.7	Evaluate impact of Debtors' professional fee estimates on recoveries.
16	5/5/2019	Diaz, Matthew	2.4	Edit and draft the declaration.
16	5/5/2019	Diaz, Matthew	0.7	Participate on call with Committee counsel to discuss the declaration.
16	5/5/2019	Diaz, Matthew	1.3	Review updated analysis on the Debtors' recovery analysis.
16	5/5/2019	Kim, Ye Darm	0.7	Participate in call with counsel re: declaration.
16	5/5/2019	Kim, Ye Darm	0.9	Participate on call with team re: revisions to the Declaration.
16	5/5/2019	Kim, Ye Darm	1.9	Process revisions to the declaration to reflect latest solvency tracker.
16	5/5/2019	Kim, Ye Darm	2.3	Provide commentary re: disclosure statement objection on solvency analysis.
16	5/5/2019	Kaneb, Blair	0.9	Begin preliminary review of Debtors' liquidation model shared in excel.
16	5/5/2019	Kaneb, Blair	0.9	Participate on call with team members re: next steps for liquidation analysis and the declaration.
16	5/5/2019	Kaneb, Blair	1.1	Draft liquidation analysis summary section of the declaration.
16	5/5/2019	Eisler, Marshall	2.8	Provide update to latest draft of the declaration re: Transform dispute.
16	5/5/2019	Eisler, Marshall	1.8	Incorporate commentary on potential mitigating items re: declaration.
16	5/5/2019	Eisler, Marshall	0.9	Provide comments to Declaration re: 503b9 claims.
16	5/5/2019	Eisler, Marshall	2.9	Review exhibit provided by Debtors re: post-petition intercompany balances.
16	5/5/2019	Eisler, Marshall	1.9	Analyze exhibit provided by the Debtors re: liquidation waterfall.
16	5/6/2019	Diaz, Matthew	1.4	Review the Debtors' recovery analysis.
16	5/6/2019	Diaz, Matthew	1.2	Reconcile numbers in the Declaration to the applicable source documents.
16	5/6/2019	Diaz, Matthew	0.5	Participate on call with HL to discuss the debtors' recovery analysis.
16	5/6/2019	Diaz, Matthew	1.5	Review slides for the UCC on the Debtors' recovery analysis.
16	5/6/2019	Diaz, Matthew	1.0	Participate on call with the Debtors to discuss the plan recovery analysis under both a ch. 11 and ch. 7.
16	5/6/2019	Diaz, Matthew	1.9	Detailed editing of the proposed declaration.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	5/6/2019	Diaz, Matthew	0.5	Participate on call with Committee Counsel to discuss the Debtors' recovery analysis.
16	5/6/2019	Kim, Ye Darm	1.5	Continue QC of the declaration and sourcing of documents.
16	5/6/2019	Kim, Ye Darm	0.8	Process revisions to the declaration.
16	5/6/2019	Kim, Ye Darm	1.0	Participate in call with M-III re: Liquidation analysis excel support.
16	5/6/2019	Kim, Ye Darm	1.8	Process revisions to the declaration.
16	5/6/2019	Kim, Ye Darm	2.1	Prepare QC of the Declaration and identify source documents.
16	5/6/2019	Khan, Sharmeen	0.5	Analyze and review the Debtors' disclosure statement and recovery analysis.
16	5/6/2019	Khan, Sharmeen	1.0	Participate on call with Debtors' advisors re: liquidation analysis walk-through.
16	5/6/2019	Kaneb, Blair	3.4	Create model using M-III liquidation analysis assumptions.
16	5/6/2019	Kaneb, Blair	1.4	Model alternative scenarios in liquidation analysis re: asset values.
16	5/6/2019	Kaneb, Blair	3.2	Draft slides for the UCC re: liquidation analysis model.
16	5/6/2019	Kaneb, Blair	1.0	Participate on call with M-III re: deconsolidated waterfall walk through.
16	5/6/2019	Kaneb, Blair	3.2	Incorporate alternative scenarios into liquidation analysis model re: PBGC claim and Chapter 7.
16	5/6/2019	Kaneb, Blair	3.1	Continue to create model using M-III liquidation assumptions.
16	5/6/2019	Eisler, Marshall	2.8	Review exhibit comparing sensitized Ch. 11 scenarios.
16	5/6/2019	Eisler, Marshall	2.7	Prepare presentation for the UCC re: creditor recoveries.
16	5/6/2019	Eisler, Marshall	2.8	Review exhibit detailing waterfall under a subcon plan.
16	5/6/2019	Eisler, Marshall	2.3	Provide comments to exhibit comparing decon recoveries to subcon recoveries.
16	5/6/2019	Eisler, Marshall	2.7	Evaluate latest draft of the Declaration re: admin solvency.
16	5/6/2019	Eisler, Marshall	0.8	Provide comments to slides detailing Debtors' distributable value.
16	5/6/2019	Simms, Steven	0.5	Participate on call re: Plan issues.
16	5/7/2019	Star, Samuel	2.5	Review draft declaration re: conversion and provide comments to team.
16	5/7/2019	Diaz, Matthew	2.1	Detail review of the slides on the Debtors' plan recovery and liquidation analysis.
16	5/7/2019	Diaz, Matthew	1.5	Review updated DS objection.
16	5/7/2019	Diaz, Matthew	0.7	Participate on call with committee counsel re: slides on the Debtors' recovery analysis.
16	5/7/2019	Diaz, Matthew	2.2	Detail review and editing of the Sears declaration.
16	5/7/2019	Kim, Ye Darm	3.4	Compile source document binder re: Declaration.
16	5/7/2019	Kim, Ye Darm	2.1	Review updated draft disclosure statement objection.
16	5/7/2019	Kim, Ye Darm	2.0	Process revisions to declaration.
16	5/7/2019	Kaneb, Blair	1.9	Incorporate team's edits into liquidation analysis slides.
16	5/7/2019	Kaneb, Blair	2.6	Draft additional slides re: liquidation analysis.
16	5/7/2019	Kaneb, Blair	1.1	Update liquidation model re: intercompany loan mechanism.
16	5/7/2019	Kaneb, Blair	0.7	Participate on call with Akin re: liquidation analysis.
16	5/7/2019	Eisler, Marshall	2.2	Incorporate comments provided by team into presentation for UCC re: recovery analysis.
16	5/7/2019	Eisler, Marshall	2.9	Evaluate latest draft of declaration re: admin insolvency.
16	5/7/2019	Eisler, Marshall	1.1	Analyze entity-by-entity recoveries based on sensitized Ch. 7 assumptions.
16	5/7/2019	Simms, Steven	0.4	Correspond with professionals re: case strategy.
16	5/8/2019	Star, Samuel	0.2	Discuss assumptions on Debtors' recovery analysis on subcon and decon bases with team.
16	5/8/2019	Star, Samuel	0.6	Refine conclusions on declaration re: administrative solvency.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	5/8/2019	Diaz, Matthew	0.6	Participate on call with Counsel to discuss the draft DS obj. and the impact associated with the PBGC settlement.
16	5/8/2019	Kim, Ye Darm	0.4	Process revisions to declaration.
16	5/8/2019	Kim, Ye Darm	1.1	Review updated disclosure statement objection.
16	5/8/2019	Eisler, Marshall	1.8	Analyze latest draft of declaration as provided Akin.
16	5/8/2019	Eisler, Marshall	1.3	Review motion to enforce the APA as filed by the Debtors.
16	5/8/2019	Simms, Steven	0.6	Participate on call re: governance issues.
16	5/9/2019	Diaz, Matthew	1.1	Review updated declaration.
16	5/10/2019	Star, Samuel	1.2	Review analysis of asset, claim and creditor recoveries under various settlement assumptions on a decon vs subcon bases.
16	5/12/2019	Diaz, Matthew	0.7	Review responses received and related next steps on the recovery analysis.
16	5/13/2019	Star, Samuel	1.1	Provide comments to team on draft recovery analysis, including subcon and decon scenarios.
16	5/13/2019	Kim, Ye Darm	1.3	Update declaration for information provided in the latest admin solvency tracker.
16	5/13/2019	Kim, Ye Darm	1.7	Review counsel's latest disclosures statement objection draft and conversion motion.
16	5/13/2019	Kaneb, Blair	0.9	Continue to update liquidation analysis slides based on Akin's comments.
16	5/13/2019	Kaneb, Blair	3.4	Update liquidation analysis slides based on Akin's comments.
16	5/13/2019	Eisler, Marshall	2.9	Review slides walking through for distributable value to be presented to the UCC.
16	5/13/2019	Eisler, Marshall	2.7	Update recovery sensitivities re: slides for UCC presentation.
16	5/13/2019	Eisler, Marshall	1.6	Evaluate admin claims as shown in the Debtors liquidation analysis.
16	5/14/2019	Kim, Ye Darm	2.9	Create toggles for new sensitivity scenarios for liquidation analysis.
16	5/14/2019	Kim, Ye Darm	3.1	Create additional scenarios summaries for liquidation analysis.
16	5/14/2019	Kim, Ye Darm	2.5	Update liquidation model for additional sensitivity scenarios.
16	5/14/2019	Kim, Ye Darm	2.6	Rebuild liquidation model to incorporate litigation and preference proceeds sensitivities.
16	5/14/2019	Star, Samuel	0.5	Participate on call with Akin re: potential PBGC position and recovery analysis under various settlement and sub con/decon scenarios.
16	5/14/2019	Star, Samuel	0.9	Meet with team re: revisions to creditor recovery analysis under various settlement and sub con/decon scenarios.
16	5/14/2019	Diaz, Matthew	3.1	Review recovery analysis and related presentation to the UCC.
16	5/14/2019	Diaz, Matthew	0.4	Participate on call with Akin to discuss strategic alternatives.
16	5/14/2019	Kim, Ye Darm	0.7	Update declaration for additional information re: Transform APA disputes.
16	5/14/2019	Kim, Ye Darm	2.5	Revise recovery model to reflect intercompany loan mechanism.
16	5/14/2019	Eisler, Marshall	2.3	Review recovery analysis sensitivities re: value entity allocation.
16	5/14/2019	Eisler, Marshall	2.8	Analyze unsecured claim assumptions in Debtors liquidation analysis.
16	5/14/2019	Eisler, Marshall	1.9	Analyze recovery sensitivities re: 507b claim.
16	5/15/2019	Kim, Ye Darm	2.4	Prepare slides re: recovery analysis scenarios for the UCC.
16	5/15/2019	Khan, Sharmeen	1.0	Participate on call with PBGC and UCC counsel regarding recovery scenarios and liquidation analyses.
16	5/15/2019	Star, Samuel	0.6	Participate on call with UCC member re: projected creditor recoveries under various sub con/decon scenarios.
16	5/15/2019	Diaz, Matthew	1.0	Participate on call with Akin and the PBGC to discuss the recovery analysis.
16	5/15/2019	Diaz, Matthew	2.6	Review recovery presentation to the UCC.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	5/15/2019	Kim, Ye Darm	2.2	Continue to analyze litigation proceeds distribution and post-i/c claims satisfaction.
16	5/15/2019	Kim, Ye Darm	2.6	Create litigation proceeds sensitivity scenarios to analyze distribution of proceeds after satisfaction of i/c claims.
16	5/15/2019	Kaneb, Blair	1.0	Participate on call with PBGC re: liquidation analysis.
16	5/15/2019	Eisler, Marshall	1.9	Prepare for call with PBGC re: recovery analysis.
16	5/15/2019	Khan, Sharmeen	0.4	Participate in discussion with counsel re: recovery analysis.
16	5/16/2019	Kim, Ye Darm	1.1	Review updated subcon liquidation analysis filed by the Debtors.
16	5/16/2019	Kim, Ye Darm	3.3	Update recovery model to reflect Debtors latest liquidation analysis.
16	5/16/2019	Kim, Ye Darm	3.4	Update recovery model to allow claims/liabilities sensitivity scenarios.
16	5/16/2019	Kim, Ye Darm	1.0	Review updated liquidation analysis global notes and compare with previous draft.
16	5/16/2019	Star, Samuel	0.2	Research Chapter 7 process vs Chapter 11 liquidation.
16	5/16/2019	Diaz, Matthew	1.1	Review updated plan and disclosure statement.
16	5/16/2019	Diaz, Matthew	0.7	Review the i/c chart to be used in the DS objection.
16	5/16/2019	Kaneb, Blair	0.3	Evaluate new ESL claim number in the Debtors' liquidation analysis.
16	5/16/2019	Kaneb, Blair	0.4	Review and analyze new liquidation analysis filed by the Debtors.
16	5/16/2019	Eisler, Marshall	2.7	Evaluate Debtors liquidation analysis as outlined in the updated disclosure statement.
16	5/17/2019	Kim, Ye Darm	0.9	Prepare summary of liquidation analysis global notes changes.
16	5/17/2019	Kim, Ye Darm	2.6	Prepare liquidation analysis exhibits for counsel to incorporate in disclosure statement objection.
16	5/17/2019	Kim, Ye Darm	3.3	Continue preparation of disclosure statement objection exhibits for counsel.
16	5/17/2019	Diaz, Matthew	0.6	Review recovery analysis sensitivity.
16	5/17/2019	Diaz, Matthew	1.5	Review updated recovery analysis.
16	5/17/2019	Eisler, Marshall	2.8	Review analysis sensitizing recoveries to individual Debtor entities based on various litigation values.
16	5/17/2019	Simms, Steven	0.4	Obtain update from team on Plan issues.
16	5/17/2019	Simms, Steven	0.3	Correspond with Creditor on governance issues.
16	5/18/2019	Kim, Ye Darm	2.9	Create summary of litigation/preference proceeds threshold for Sears Holdings recoveries.
16	5/20/2019	Kim, Ye Darm	2.1	Continue to analyze distributable value threshold for recoveries to non-Kmart debtors.
16	5/20/2019	Star, Samuel	0.6	Research Chapter 11 vs Chapter 7 liquidation process.
16	5/20/2019	Diaz, Matthew	2.1	Perform detailed review of the draft disclosure statement objection.
16	5/20/2019	Diaz, Matthew	1.9	Review recovery analysis in the DS objection.
16	5/20/2019	Kim, Ye Darm	2.6	Provide commentary and revisions for counsel's latest disclosure statement objection draft.
16	5/20/2019	Kim, Ye Darm	1.2	Prepare recovery analysis scenario summary chart for disclosure statement objection exhibit.
16	5/20/2019	Kim, Ye Darm	2.4	Review counsel's latest disclosure statement objection draft.
16	5/20/2019	Eisler, Marshall	1.1	Review updated table outlining recoveries on post-petition intercompany balances.
16	5/20/2019	Eisler, Marshall	1.4	Respond to diligence questions asked by Akin re: value allocation .
16	5/20/2019	Eisler, Marshall	2.9	Provide initial comments to draft disclosure statement objection as provided by Akin.
16	5/20/2019	Eisler, Marshall	2.6	Reconcile analysis in disclosure statement objection to latest solvency tracker.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	5/21/2019	Star, Samuel	0.1	Review draft letter to unsecured creditor re: Committee position on POR for inclusion in DS.
16	5/21/2019	Diaz, Matthew	0.9	Review the recovery analyses set forth in the DS objection.
16	5/21/2019	Kim, Ye Darm	2.8	Prepare recovery model scenarios for updated claims numbers.
16	5/21/2019	Eisler, Marshall	2.7	Provide cash bridge in order to respond to Akin diligence question.
16	5/21/2019	Eisler, Marshall	2.6	Evaluate draft committee solicitation letter to be provided as DS objection exhibit.
16	5/22/2019	Star, Samuel	0.5	Review unredacted UCC objection to disclosure statement.
16	5/22/2019	Diaz, Matthew	2.1	Perform detailed review of the updated UCC objection to the Disclosure Statement.
16	5/22/2019	Diaz, Matthew	0.5	Summarize and coordinate comments with team on the UCC objection to the Disclosure Statement.
16	5/22/2019	Kim, Ye Darm	2.6	Review counsel's latest disclosure statement objection draft.
16	5/22/2019	Kim, Ye Darm	1.1	Review counsel's latest disclosure statement objection draft for necessary redactions before sharing with UCC.
16	5/22/2019	Kim, Ye Darm	1.2	Participate on call with counsel to discuss revisions to draft disclosure statement objection.
16	5/22/2019	Kaneb, Blair	0.8	Review and verify numbers included in the disclosure statement objection.
16	5/22/2019	Eisler, Marshall	1.4	Review APA exhibits to order to determine if closing certificates were properly executed.
16	5/22/2019	Eisler, Marshall	2.8	Provide final comments to Akin re: Disclosure statement objection.
16	5/22/2019	Eisler, Marshall	2.6	Reconcile recovery exhibit in Disclosure statement objection to recovery waterfall.
16	5/22/2019	Diaz, Matthew	0.9	Review the final DS objection.
16	5/23/2019	Diaz, Matthew	0.6	Review the ESL objection to the DS.
16	5/23/2019	Kim, Ye Darm	3.2	Update recovery model for scenarios reflecting Counsel's request for admin claims sensitivities.
16	5/23/2019	Kim, Ye Darm	2.6	Review all filed objections to the Debtors' disclosure statement.
16	5/23/2019	Kim, Ye Darm	1.3	Review ESL/Transform disclosure statement objection.
16	5/23/2019	Eisler, Marshall	2.8	Review exhibit outlining recoveries based on admin claim sensitivities.
16	5/24/2019	Kim, Ye Darm	3.0	Create additional recovery scenarios discounting admin claims under a potential negotiation.
16	5/24/2019	Kim, Ye Darm	2.5	Create additional recovery scenarios adjusting admin claims priorities relative to post-petition i/c balances.
16	5/24/2019	Eisler, Marshall	2.8	Incorporate potential admin claim settlement into creditor recoveries.
16	5/24/2019	Eisler, Marshall	2.4	Incorporate Akin's comments into creditors recovery analysis.
16	5/25/2019	Kim, Ye Darm	2.9	Create additional toggles to sensitize recovery model 503b9 claims.
16	5/25/2019	Kim, Ye Darm	3.1	Create scenario summaries of recoveries under Counsel's proposed plan settlement with admin claimants.
16	5/25/2019	Kim, Ye Darm	3.2	Create new recovery model based on Counsel's proposed plan settlement with admin claimants.
16	5/25/2019	Eisler, Marshall	2.1	Review additional recovery scenarios re: admin claim settlement.
16	5/25/2019	Eisler, Marshall	2.6	Analyze impact of subordinating post-petition intercompany claims.
16	5/25/2019	Eisler, Marshall	0.6	Review impact to creditor recoveries based on updated GUC estimates.
16	5/26/2019	Diaz, Matthew	1.5	Review updated recovery analysis scenarios.
16	5/26/2019	Kim, Ye Darm	2.6	Create updated summary slides for original recovery model and settlement-adjusted scenarios for counsel
16	5/27/2019	Diaz, Matthew	1.5	Participate on call with Akin to discuss the recovery analysis associated with a possible admin settlement.
16	5/27/2019	Diaz, Matthew	1.1	Review updated recovery analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	5/27/2019	Eisler, Marshall	0.8	Participate in call with counsel re: admin claim settlement.
16	5/28/2019	Star, Samuel	0.4	Meet with team re: update on plan confirmation issues and potential alternative treatment for administrative claims.
16	5/28/2019	Diaz, Matthew	0.8	Review updated recovery analysis.
16	5/28/2019	Diaz, Matthew	1.5	Review the Debtors' disclosure statement response to the various stakeholder objections.
16	5/28/2019	Kim, Ye Darm	2.6	Update liquidation analysis for debtor entity-by-entity claims values.
16	5/28/2019	Kim, Ye Darm	2.9	Update liquidation analysis for latest counsel proposed term sheet with admin creditors.
16	5/28/2019	Kim, Ye Darm	1.5	Revise liquidation model for the latest admin solvency tracker.
16	5/28/2019	Eisler, Marshall	2.2	Review additional recovery scenarios requested by counsel.
16	5/29/2019	Star, Samuel	0.8	Research administrative creditor settlement on other bankruptcy cases.
16	5/29/2019	Diaz, Matthew	0.7	Review the updated DS exhibits on the recovery analysis.
16	5/29/2019	Kim, Ye Darm	1.6	Participate in internal discussion re: adjustments to Debtors revised liquidation analysis.
16	5/29/2019	Kim, Ye Darm	3.1	Update recovery mode for Debtors latest liquidation analysis exhibit.
16	5/29/2019	Kim, Ye Darm	2.6	Review Debtors amended disclosure statement and liquidation analysis for updates to recovery assumptions.
16	5/29/2019	Kaneb, Blair	1.2	Review and analyze the Debtors' amended Chapter 11 plan.
16	5/30/2019	Star, Samuel	0.2	Research administrative claims settlement in other Chapter 11 cases.
16	5/30/2019	Kim, Ye Darm	0.6	Review counsel's solicitation letter.
16	5/30/2019	Kim, Ye Darm	0.8	Provide counsel with comments and revisions to solicitation letter.
16	5/31/2019	Kim, Ye Darm	0.9	Review counsel's final solicitation letter re: Debtors' amended disclosure statement.
16	6/3/2019	Eisler, Marshall	2.3	Reconcile liquidation analysis from company re: toggle plan.
16	6/4/2019	Eisler, Marshall	1.1	Correspond with MIII and Weil re: admin solvency tracker.
16	6/4/2019	Simms, Steven	0.3	Obtain update on case items related to Plan.
16	6/6/2019	Eisler, Marshall	2.2	Provide comments to model outlining PBGC settlement sensitivities.
16	6/6/2019	Kim, Ye Darm	3.2	Prepare additional sensitivity summaries for counsel reflecting PBGC settlement benefit v. litigation proceeds.
16	6/6/2019	Eisler, Marshall	2.7	Review APA and Transform complaint in order to respond to Akin diligence questions re: liquidity impact.
16	6/7/2019	Eisler, Marshall	1.6	Evaluate presentation for UCC re PBGC settlement.
16	6/7/2019	Star, Samuel	0.3	Review email from Akin Gump re: Transform and Debtors motions re: enforcement of automatic stay.
16	6/7/2019	Diaz, Matthew	1.3	Review the updated Sears Recovery Analysis.
16	6/7/2019	Diaz, Matthew	1.2	Review the update slides on the sears recovery analysis.
16	6/7/2019	Eisler, Marshall	2.1	Provide comments to memo provided by Akin outlining Transform complaint.
16	6/10/2019	Eisler, Marshall	1.2	Respond to Akin diligence question re: Kmart creditor distribution premium.
16	6/10/2019	Diaz, Matthew	4.1	Attend in person meeting at Weil to negotiate a consensual plan with the Debtors' advisors and the independent directors.
16	6/11/2019	Diaz, Matthew	0.6	Review Akin summary of the APA disputes with ESL.
16	6/12/2019	Diaz, Matthew	0.2	Participate on call with Akin to discuss the status of the plan.
16	6/12/2019	Eisler, Marshall	0.8	Respond to Akin diligence question re: Assumed Transform liabilities.
16	6/12/2019	Simms, Steven	0.2	Correspondence on Plan items with professionals.
16	6/14/2019	Simms, Steven	0.3	Obtain update on Plan issues.
16	6/18/2019	Kim, Ye Darm	0.9	Review UCC settlement terms re: corporate governance.
16	6/18/2019	Simms, Steven	0.3	Correspond with professionals on Plan issues.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
16	6/19/2019	Kim, Ye Darm	0.5	Review Counsel's memorandum re: additional deposition questions and provide revisions.
16	6/19/2019	Kim, Ye Darm	0.5	Draft email response to Counsel re: line of argument for Riecker deposition.
16	6/19/2019	Kim, Ye Darm	1.5	Review Riecker Deposition transcript and provide commentary re: APA disputes to counsel.
16	6/19/2019	Star, Samuel	0.3	Meet with team re: updated work plan and POR settlement.
16	6/19/2019	Diaz, Matthew	0.9	Review recovery analysis.
16	6/21/2019	Eisler, Marshall	2.8	Determine impact from statements made in C. Good testimony transcript re: Transform dispute.
16	6/21/2019	Kim, Ye Darm	1.2	Review Chris Good deposition transcript re: APA disputes.
16	6/23/2019	Kim, Ye Darm	2.8	Provide deposition transcript analysis/commentary re: APA disputes line of questioning for Counsel.
16	6/23/2019	Kim, Ye Darm	2.1	Review Holz transcript re: APA disputes.
16	6/28/2019	Diaz, Matthew	0.3	Review updated plan and DS.
16	6/28/2019	Kim, Ye Darm	1.8	Prepare for Schulte deposition and review related documents.
16	6/29/2019	Kim, Ye Darm	2.6	Participate in Schulte deposition.
16	6/29/2019	Kim, Ye Darm	1.1	Prepare for Schulte deposition and review related documents.
16 Total			767.4	
17	2/25/2019	Gimlett, Matthew	2.4	Review TSA in order to prepare TSA summary analysis and recommendations request.
17	2/27/2019	Gimlett, Matthew	1.8	Prepare draft re: initial findings on TSA re: completeness and operational readiness.
17	3/1/2019	Eisler, Marshall	2.2	Review exhibit outlining preliminary TSA issues.
17	3/1/2019	Park, Ji Yon	1.1	Review comments from the team re: the TSA and related issues.
17	3/1/2019	Park, Ji Yon	0.3	Participate on call with M-III re: status of outstanding request items relating to wind-down and plan process.
17	3/4/2019	Park, Ji Yon	0.9	Review employee lease agreement and occupancy agreement.
17	3/5/2019	Diaz, Matthew	1.4	Review the TSA agreement and related possible adjustments to it.
17	3/5/2019	Khan, Sharmeen	1.0	Participate on call with the team re: comments and questions on the TSA.
17	3/5/2019	Park, Ji Yon	0.6	Review TSA comment document prepared by the team for upcoming call.
17	3/5/2019	Park, Ji Yon	1.0	Participate on call with the team re: comments and questions on the TSA.
17	3/5/2019	Gimlett, Matthew	1.0	Participate on call with the team re: comments and questions on the TSA.
17	3/7/2019	Park, Ji Yon	0.3	Draft agenda for upcoming call with M-III re: wind-down issues.
17	3/7/2019	Gimlett, Matthew	0.6	Prepare draft of summary findings re: TSA to send to Akin and the team re: TSA completeness and potential operational risks.
17	3/8/2019	Diaz, Matthew	0.4	Participate on call with M-III to discuss the updated administrative claims analysis.
17	3/8/2019	Star, Samuel	0.1	(Partial) Participate on call with M-III re: GOB sales status.
17	3/8/2019	Park, Ji Yon	0.4	Participate on call with M-III re: wind-down issues, including outstanding requests on administrative claims tracker and plan process.
17	3/11/2019	Park, Ji Yon	0.6	Review TSA issues list compiled by the team in order to incorporate edits.
17	3/11/2019	Park, Ji Yon	0.2	Participate in discussion with the team re: TSA issues list.
17	3/11/2019	Park, Ji Yon	0.6	Mark up TSA issues list with further comments.
17	3/13/2019	Park, Ji Yon	0.8	Draft a list of issues and questions on the TSA in order to correspond with Akin.
17	3/14/2019	Eisler, Marshall	2.1	Prepare commentary on each line item in Debtors wind-down budget.
17	3/14/2019	Eisler, Marshall	1.1	Reconcile wind-down budget to admin solvency tracker.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
17	3/14/2019	Park, Ji Yon	0.3	Review the latest estate administrative expense tracker.
17	3/14/2019	Park, Ji Yon	0.4	Finalize outstanding questions list re: intercompany, plan process, and TSA.
17	3/15/2019	Eisler, Marshall	2.2	Review draft plan of liquidation as provided by Weil.
17	3/15/2019	Diaz, Matthew	0.7	Participate on call with M-III to discuss administrative claims, preference and other key issues.
17	3/15/2019	Park, Ji Yon	0.7	Participate on weekly call with M-III re: upcoming meeting, outstanding requests, plan issues, and other case issues.
17	3/21/2019	Park, Ji Yon	0.6	Finalize open information requests and wind-down issues for M-III.
17	5/1/2019	Star, Samuel	0.7	Meet with team re: assessment of administrative solvency, agenda for UCC and draft declaration.
17	5/1/2019	Kim, Ye Darm	1.9	Process edits to admin solvency deck for counsel.
17	5/1/2019	Kim, Ye Darm	1.5	Process additional revisions to admin solvency deck for counsel.
17	5/1/2019	Kim, Ye Darm	1.2	Review prior admin solvency tracker and track changes in Debtors estimates to identify fluctuating estimates.
17	5/13/2019	Kim, Ye Darm	0.7	Review and request follow up diligence items from previous week's call with M-III.
17	5/15/2019	Kim, Ye Darm	1.3	Participate on call with Counsel re: Admin Solvency Liquidity deck for the UCC.
17	5/15/2019	Kim, Ye Darm	1.2	Process Counsel's revisions re: Admin Solvency Liquidity presentation for the UCC.
17	5/15/2019	Kim, Ye Darm	0.4	Process internal revisions to Admin Solvency liquidity deck for UCC.
17	5/16/2019	Kim, Ye Darm	1.1	Review Debtors' updated disclosure statement for information re: recovery analysis.
17	5/31/2019	Kim, Ye Darm	1.5	Review Debtors updated Admin Solvency tracker for adjustments to expected liquidity.
17	6/18/2019	Diaz, Matthew	0.7	Review updated admin solvency tracker.
17	6/18/2019	Star, Samuel	0.8	Review draft term sheet re: governance issues and latest solvency tracker in preparation for call with UCC.
17	6/27/2019	Kim, Ye Darm	0.6	Review Debtors' latest admin solvency tracker.
17 Total			39.4	
18	3/4/2019	Kaneb, Blair	0.7	Analyze Debtor entities to receive potential proceeds re: Lands' End litigation.
18	3/5/2019	Berkin, Michael	1.2	Review status of document requests re: IP in connection with upcoming Duff & Phelps interviews.
18	3/5/2019	Nelson, Cynthia A	0.4	Review and respond to Akin re: proposed settlement of tenant litigation.
18	3/5/2019	Diaz, Matthew	0.5	Participate on call with Akin to discuss the investigations.
18	3/5/2019	Berkin, Michael	0.5	Participate on call with Akin to discuss the investigations.
18	3/11/2019	Kim, Ye Darm	0.6	Review IP valuation documents for deposition.
18	3/11/2019	Berkin, Michael	1.3	Identify documents produced by Duff & Phelps for upcoming IP valuation interview.
18	3/11/2019	Berkin, Michael	1.4	Assess potential causes of action for pursuit in connection with investigative work.
18	3/12/2019	Kim, Ye Darm	1.6	Analyze intercompany transfer of assets re: Seritage.
18	3/15/2019	Diaz, Matthew	0.5	Participate on call with Akin to discuss the next steps on the Seritage litigation.
18	3/15/2019	Gotthardt, Gregory	0.5	Participate on call with Akin re: on-going investigation of Seritage transaction and next steps.
18	3/15/2019	Gotthardt, Gregory	1.7	Review Seritage documents to prepare for call with Akin re: investigation.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
18	3/18/2019	Diaz, Matthew	0.4	Review potential questions for the interview on the IP valuation.
18	3/18/2019	Berkin, Michael	0.3	Correspond with Akin re: IP valuation interview with Duff & Phelps.
18	3/20/2019	Gotthardt, Gregory	1.8	Review discovery documents re: Seritage valuation issues received from Akin in connection with pending litigation.
18	3/26/2019	Diaz, Matthew	1.1	Review the parties involved in the Seritage transaction.
18	3/27/2019	Blonder, Brian	0.5	Participate on call re: guidance on the Duff & Phelps interview framework in connection with review of KCD and non-KCD IP.
18	3/27/2019	Diaz, Matthew	1.9	Review the IP analysis.
18	3/28/2019	Blonder, Brian	1.6	Review documents received to determine relevance re: Duff & Phelps interview in connection with IP review.
18	3/28/2019	Diaz, Matthew	1.9	Review the IP valuations in preparation of the Duff & Phelps interview.
18	3/29/2019	Blonder, Brian	2.4	Review additional documents received to determine relevance re: Duff & Phelps interview in connection with IP review.
18	3/29/2019	Diaz, Matthew	2.1	Review the IP valuations to prepare for the meeting with Duff & Phelps.
18	3/29/2019	Kim, Ye Darm	2.4	Review IP valuation model assumptions used for Duff & Phelps sum of the parts analysis.
18	3/29/2019	Kim, Ye Darm	2.1	Compare assumptions of IP valuation model with historical performance of KCD brands.
18	3/30/2019	Blonder, Brian	3.1	Review further documents received to determine relevance re: Duff & Phelps interview in connection with KCD and non-KCD IP valuation.
18	3/30/2019	Blonder, Brian	1.6	Review solvency presentations prepared by Duff & Phelps in connection with IP valuation.
18	3/30/2019	Blonder, Brian	2.2	Review E&Y IP impairment test presentations.
18	3/31/2019	Blonder, Brian	2.3	Prepare questions related to changes in IP valuation conclusions over time.
18	3/31/2019	Blonder, Brian	2.8	Prepare summary of relevant KCD IP documents.
18	4/1/2019	Blonder, Brian	1.9	Prepare questions for the Duff & Phelps deposition re: external licensing.
18	4/1/2019	Blonder, Brian	2.1	Prepare questions for the Duff & Phelps deposition re: royalty rates.
18	4/1/2019	Blonder, Brian	2.4	Prepare questions for the Duff & Phelps deposition re: model revenues.
18	4/1/2019	Blonder, Brian	1.8	Prepare questions for the Duff & Phelps deposition re: model discount rates.
18	4/2/2019	Blonder, Brian	1.8	Review documents re: 2011 and 2012 valuation assumptions in order to prepare a summary for Akin.
18	4/2/2019	Blonder, Brian	1.6	Conduct research re: royalty base assumptions for Kenmore, Craftsman and Diehard over time.
18	4/2/2019	Blonder, Brian	1.4	Participate on call with Akin to discuss the upcoming IP valuation deposition.
18	4/2/2019	Kim, Ye Darm	2.7	Conduct detailed review of forecasts used in IP valuation models in order to compare to historical information.
18	4/2/2019	Diaz, Matthew	0.4	Review the question list in preparation for upcoming IP valuation deposition.
18	4/2/2019	Diaz, Matthew	1.4	Participate on call with Akin to discuss the upcoming IP valuation deposition.
18	4/2/2019	Berkin, Michael	1.4	Participate on call with Akin to discuss the upcoming IP valuation deposition.
18	4/2/2019	Berkin, Michael	1.8	Perform key document review in preparation for Duff & Phelps IP valuation deposition.
18	4/2/2019	Berkin, Michael	0.7	Review draft IP valuation deposition question list in order to identify potential issues.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
18	4/2/2019	Berkin, Michael	1.1	Review Duff & Phelps IP valuation models in preparation for deposition question development.
18	4/3/2019	Diaz, Matthew	0.7	Review updated questions for the Duff & Phelps IP valuation deposition.
18	4/3/2019	Simms, Steven	0.4	Correspond with the team re: outstanding preference issues.
18	4/4/2019	Blonder, Brian	3.1	Attend deposition of Duff & Phelps employee re: valuations of the Debtors' IP.
18	4/4/2019	Blonder, Brian	2.9	Continue to attend deposition of Duff & Phelps employee re: valuations of the Debtors' IP.
18	4/10/2019	Diaz, Matthew	0.6	Review preference proposals and related summaries.
18	4/10/2019	Star, Samuel	0.2	Review the Debtors' summary of preference action bids.
18	4/10/2019	Gotthardt, Gregory	1.1	Review documents received from Akin re: Seritage transaction for potential litigation.
18	4/11/2019	Eisler, Marshall	1.9	Evaluate proposals received by various firms regarding preference work.
18	4/15/2019	Diaz, Matthew	1.1	Review the Seritage real estate valuation analysis.
18	4/15/2019	Gotthardt, Gregory	2.3	Review various documents re: Duff & Phelps PPA appraisal and back-up in connection with Seritage valuation analysis.
18	4/17/2019	Blonder, Brian	0.6	Participate on call with the team to debrief from the Duff & Phelps deposition.
18	4/17/2019	Diaz, Matthew	0.6	Participate on call with the team to debrief from the Duff & Phelps deposition.
18	4/22/2019	Blonder, Brian	1.6	Review Duff & Phelps' Kenmore valuation and revenue projections to develop approach for revision.
18	4/23/2019	Blonder, Brian	2.6	Conduct research to gather data re: weighted average cost of capital, balance sheet assets, market shares and other data for use in IP valuations.
18	4/24/2019	Blonder, Brian	1.9	Prepare analysis re: specific appliance company to assess the balance sheet, weighted average cost of capital, and to calculate weighted average return on assets.
18	4/24/2019	Blonder, Brian	2.4	Prepare analysis of Duff & Phelps' Kenmore valuation assumptions and model flow for various revenue types.
18	4/25/2019	Blonder, Brian	2.2	Incorporate revisions to Duff & Phelps' Kenmore revenue models for all revenue types.
18	4/26/2019	Blonder, Brian	2.7	Prepare document re: summary of revisions made to Duff & Phelps' Kenmore valuation.
18	4/26/2019	Blonder, Brian	1.6	Incorporate further revisions to Duff & Phelps' Kenmore cash flow valuation models.
18	4/29/2019	Blonder, Brian	0.9	Incorporate additional updates to summary of adjusted valuation model.
18	4/29/2019	Blonder, Brian	0.4	Correspond with the team re: adjusted valuation model and approach.
18	4/29/2019	Blonder, Brian	1.2	Incorporate adjustments to Duff & Phelps model formatting.
18	6/10/2019	Gotthardt, Gregory	2.6	Investigate JV rent issue related to Paul Weiss draft complaint and discussion with Akin Gump.
18	6/17/2019	Greenspan, Ronald F	0.4	Review new Seritage rental and valuation info.
18	6/17/2019	Greenspan, Ronald F	0.9	Participate on call with Akin re: Seritage rental and valuation info.
18	6/17/2019	Nelson, Cynthia A	0.5	Review information related to Seritage transaction.
18	6/17/2019	Gotthardt, Gregory	2.2	Review and analyze discovery materials sent over by Akin Gump related to Seritage transaction.
18	6/17/2019	Simms, Steven	0.3	Correspond with professionals re: ESL disputes.
18	6/18/2019	Diaz, Matthew	1.8	Review updated investigation analysis.
18	6/18/2019	Gotthardt, Gregory	3.3	Continue to review and analyze discovery materials sent over by Akin Gump related to Seritage transaction.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
18	6/18/2019	Gotthardt, Gregory	0.9	Participate on call with Akin Gump to discuss discovery materials related to the Seritage transaction.
18 Total			109.8	
19	3/29/2019	Star, Samuel	0.4	Participate in meeting with the team re: workplan and next steps.
19	4/30/2019	Simms, Steven	0.6	Obtain update on settlement issues.
19	4/30/2019	Kim, Ye Darm	3.1	Compile documents and correspondence with Debtors re: outstanding diligence items for audit trail.
19	5/6/2019	Star, Samuel	0.5	Meet with team re: case status.
19	5/28/2019	Simms, Steven	0.4	Obtain update on case items from team members.
19 Total			5.0	
20	4/8/2019	Star, Samuel	0.3	Participate on call with CRO re: preference actions, ESL disputes and administrative solvency levels.
20	5/3/2019	Diaz, Matthew	1.0	Participate on call with m-iii to discuss the open items needed to review the plan, 503b9 claims and other topics.
20	5/3/2019	Kim, Ye Darm	1.0	Participate on weekly call w M-III re: outstanding diligence items.
20	5/3/2019	Khan, Sharmeen	0.7	Participate in weekly status update call with M-III.
20	5/3/2019	Kaneb, Blair	1.0	Participate on call with M-III re: outstanding diligence questions.
20	5/10/2019	Kim, Ye Darm	0.6	Participate on weekly call with M-III re: outstanding diligence items.
20	5/17/2019	Diaz, Matthew	0.8	Participate on call with the Debtors to discuss key issues including the updated admin solvency tracker and the 503b9 analysis.
20	5/17/2019	Kim, Ye Darm	0.8	Participate in weekly call with M-III re: outstanding diligence items.
20	5/24/2019	Kim, Ye Darm	0.5	Participate in weekly call with M-III re: outstanding diligence requests.
20	5/24/2019	Kaneb, Blair	0.5	Participate on weekly update call with M-III re: open diligence questions.
20 Total			7.2	
21	2/8/2019	Arechavaleta, Richard	0.6	Participate on call with Committee re: ruling on sale and next steps.
21	3/4/2019	Star, Samuel	0.3	Participate on call with Committee members re: reconciliation of administrative claims and potential ESL assumption.
21	3/7/2019	Simms, Steven	0.7	Participate on call with the Committee to discuss APA dispute and the proposed plan of liquidation.
21	3/7/2019	Joffe, Steven	0.7	Participate on call with the Committee to discuss APA dispute and the proposed plan of liquidation.
21	3/7/2019	Diaz, Matthew	0.7	Participate on call with the Committee to discuss APA dispute and the proposed plan of liquidation.
21	3/7/2019	Park, Ji Yon	0.7	Participate on call with the Committee to discuss APA dispute and the proposed plan of liquidation.
21	3/18/2019	Star, Samuel	0.1	Participate on call with Committee members re: agenda for Committee call, status of ESL dispute and timing for plan.
21	3/22/2019	Simms, Steven	0.2	Participate on Committee call re: hearing on turnover and mediation motions and plan issues.
21	3/22/2019	Star, Samuel	0.2	Participate on Committee call re: hearing on turnover and mediation motions and plan issues.
21	3/29/2019	Diaz, Matthew	0.5	Participate on call with Akin to discuss the updated administrative solvency analysis, intercompany work and the preference analysis.
21	4/4/2019	Simms, Steven	0.6	Participate on Committee call to discuss the administrative solvency tracker and the status of the plan.
21	4/4/2019	Diaz, Matthew	0.6	Participate on Committee call to discuss the administrative solvency tracker and the status of the plan.
21	4/4/2019	Park, Ji Yon	0.6	Participate on Committee call to discuss the administrative solvency tracker and the status of the plan.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
21	4/4/2019	Khan, Sharmeen	0.6	Participate on Committee call to discuss the administrative solvency tracker and the status of the plan.
21	4/11/2019	Simms, Steven	0.4	Participate on call with the Committee re: status of POL, preference action provider bids, administrative solvency and substantive consolidation issues.
21	4/11/2019	Star, Samuel	0.4	Participate on call with the Committee re: status of POL, preference action provider bids, administrative solvency and substantive consolidation issues.
21	4/11/2019	Diaz, Matthew	0.4	Participate on call with the Committee re: status of POL, preference action provider bids, administrative solvency and substantive consolidation issues.
21	4/11/2019	Khan, Sharmeen	0.4	Participate on call with the Committee re: status of POL, preference action provider bids, administrative solvency and substantive consolidation issues.
21	4/22/2019	Star, Samuel	0.4	Participate on call with the Committee re: ESL dispute hearing and POR issues.
21	4/22/2019	Diaz, Matthew	0.4	Participate on call with the Committee re: ESL dispute hearing and POR issues.
21	5/2/2019	Simms, Steven	0.4	Participate on call with UCC on Plan items.
21	5/2/2019	Diaz, Matthew	0.4	Participate on UCC call re: administrative solvency and plan issues.
21	5/2/2019	Khan, Sharmeen	0.4	Participate on weekly Committee Call with UCC and Counsel.
21	5/16/2019	Star, Samuel	0.4	Prepare for call with UCC re: POR and DS issues, open ESL disputes, creditor recoveries under various subcon/decon scenarios and intercompany analysis.
21	5/16/2019	Star, Samuel	0.2	Participate on call with UCC (partial) re: POR and DS issues, open ESL disputes, creditor recoveries under various subcon/decon scenarios and intercompany analysis.
21	5/16/2019	Diaz, Matthew	0.5	Prepare for the UCC committee call.
21	5/16/2019	Diaz, Matthew	0.8	Participate on a call with the UCC to discuss the recovery analysis, the i/c analysis and case key issues.
21	5/16/2019	Khan, Sharmeen	0.8	Participate on weekly committee call.
21	5/17/2019	Kim, Ye Darm	1.2	Participate on call with Counsel re: status of diligence items post-M-III call.
21	5/21/2019	Star, Samuel	0.1	Review email update from Akin on court hearing.
21	5/23/2019	Joffe, Steven	0.5	Participate on call with UCC re: DS objection.
21	5/23/2019	Diaz, Matthew	0.5	Participate on a call with the UCC to discuss the DS objection, financial position and case next steps.
21	5/23/2019	Kim, Ye Darm	0.5	Participate in UCC committee call.
21	5/28/2019	Diaz, Matthew	0.5	Participate in the UCC call to discuss the DS hearing.
21	5/28/2019	Kim, Ye Darm	0.5	Participate in UCC call re: latest term sheet.
21	5/31/2019	Simms, Steven	0.2	Correspond with UCC professionals re: case issues.
21	6/6/2019	Diaz, Matthew	0.5	Participate on call with Akin to discuss the results of the hearing and related next steps for tomorrow's UCC call.
21	6/7/2019	Nelson, Cynthia A	0.5	Obtain an understanding of case status with respect to the proposed plan and direction for resolution of case.
21	6/7/2019	Diaz, Matthew	0.6	Participate on call with the UCC to discuss the status of the plan process and related next steps.
21	6/7/2019	Diaz, Matthew	0.5	Participate in a professionals call with the UCC advisors to discuss the status conference with the judge.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
21	6/18/2019	Joffe, Steven	0.6	Participate on committee call.
21	6/18/2019	Star, Samuel	0.6	Participate on call with UCC re: settlement term sheet, liquidating trust board candidates and POR timeline.
21 Total			20.7	
22	3/11/2019	Star, Samuel	0.1	Participate on call with claims purchaser re: case status.
22	3/12/2019	Simms, Steven	0.4	Participate on call with Creditor re: case update.
22	3/22/2019	Simms, Steven	0.3	Participate in discussion with a Creditor re: case update.
22	3/26/2019	Star, Samuel	0.1	Participate on call with claims purchaser re: case status.
22	3/28/2019	Simms, Steven	0.3	Participate on call with Creditor re: case update and next steps.
22	4/10/2019	Simms, Steven	0.4	Participate on call with a creditor to discuss an update of the case.
22	4/12/2019	Simms, Steven	0.3	Participate on call with a creditor to discuss various outstanding administrative issues.
22	4/24/2019	Star, Samuel	0.1	Participate on call with trade creditors representative re: case status.
22	5/14/2019	Star, Samuel	0.1	Participate on call with a creditor re: case status.
22	5/21/2019	Diaz, Matthew	0.4	Participate on a call with creditor.
22	6/12/2019	Diaz, Matthew	0.6	Participate on call with a creditor to discuss the public aspects of the Debtors' recovery analysis.
22	6/25/2019	Star, Samuel	0.1	Participate on call with trade claims representative re: case status.
22 Total			3.2	
24	3/4/2019	Tirabassi, Kathryn	3.4	Begin to prepare time detail for the February 2019 Fee Statement.
24	3/5/2019	Tirabassi, Kathryn	2.7	Prepare time detail re: February 2019 Fee Statement.
24	3/5/2019	Tirabassi, Kathryn	1.3	Continue to prepare time detail re: February 2019 Fee Statement.
24	3/6/2019	Hellmund-Mora, Marili	0.8	Finalize the January 2019 Fee Statement.
24	3/7/2019	Tirabassi, Kathryn	1.4	Incorporate updates to time detail for February 2019 Fee Statement.
24	3/8/2019	Tirabassi, Kathryn	1.4	Incorporate updates to the February 2019 Fee Statement.
24	3/11/2019	McCiskey, Morgan	2.3	Review the February 2019 Fee Statement to provide comments.
24	3/11/2019	Tirabassi, Kathryn	2.1	Incorporate updates to the February 2019 Fee Statement.
24	3/12/2019	Star, Samuel	1.2	Review the February 2019 Fee Statement.
24	3/12/2019	Hellmund-Mora, Marili	0.3	Generate fee estimate in connection with reporting budget.
24	3/12/2019	Tirabassi, Kathryn	1.4	Finalize February 2019 Fee Statement.
24	3/13/2019	Tirabassi, Kathryn	1.2	Finalize exhibits for the February 2019 Fee Statement.
24	3/14/2019	Kim, Ye Darm	1.3	Prepare task code description for First Interim Fee Application re: investigations.
24	3/15/2019	Tirabassi, Kathryn	2.6	Begin to prepare First Interim Fee Application.
24	3/18/2019	Peterson, Stephen	0.6	Prepare task code description for First Interim Fee Application re: real estate.
24	3/18/2019	Tirabassi, Kathryn	2.8	Prepare First Interim Fee Application.
24	3/18/2019	Kaneb, Blair	0.9	Draft First Interim Fee Application detail for select task codes.
24	3/20/2019	Hellmund-Mora, Marili	0.6	Finalize the January 2019 Fee Statement.
24	3/20/2019	Kaneb, Blair	0.9	Draft First Interim Fee Application detail for select task codes.
24	3/21/2019	Kaneb, Blair	0.5	Draft First Interim Fee Application detail for select task codes.
24	3/25/2019	Tirabassi, Kathryn	3.1	Prepare First Interim Fee Application.
24	3/25/2019	Tirabassi, Kathryn	2.6	Continue to prepare First Interim Fee Application.
24	3/25/2019	Kim, Ye Darm	2.6	Prepare task code descriptions for First Interim Fee Application.
24	3/25/2019	Kaneb, Blair	1.8	Draft description of select task codes for First Interim Fee Application.
24	3/26/2019	Tirabassi, Kathryn	2.9	Prepare First Interim Fee Application.
24	3/26/2019	Tirabassi, Kathryn	0.4	Prepare weekly fee estimate re: week ending 3/23.
24	3/26/2019	Kim, Ye Darm	0.6	Prepare First Interim Fee Application task code descriptions.
24	3/27/2019	Hellmund-Mora, Marili	0.4	Generate fee estimate in connection with reporting budget.
24	3/29/2019	McCiskey, Morgan	2.6	Review and provide comments re: First Interim Fee Application.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
24	3/29/2019	Tirabassi, Kathryn	2.1	Incorporate updates to the First Interim Fee Application.
24	3/31/2019	Tirabassi, Kathryn	1.9	Incorporate additional updates to the First Interim Fee Application.
24	4/1/2019	Tirabassi, Kathryn	0.4	Incorporate additional updates to the First Interim Fee Application.
24	4/2/2019	Diaz, Matthew	1.8	Review the First Interim Fee Application.
24	4/2/2019	Hellmund-Mora, Marili	0.4	Generate fee estimate in connection with reporting budget.
24	4/2/2019	Tirabassi, Kathryn	0.2	Prepare weekly fee estimate re: week ended 3/30.
24	4/3/2019	Tirabassi, Kathryn	0.6	Incorporate revisions to the First Interim Fee Application.
24	4/4/2019	Tirabassi, Kathryn	3.1	Begin to prepare March 2019 Fee Statement.
24	4/4/2019	Tirabassi, Kathryn	1.4	Continue to incorporate revisions to the First Interim Fee Application.
24	4/4/2019	Tirabassi, Kathryn	2.7	Incorporate revisions to the First Interim Fee Application.
24	4/8/2019	Diaz, Matthew	0.7	Review the First Interim Fee Application.
24	4/8/2019	Tirabassi, Kathryn	2.9	Incorporate updates to the First Interim Fee Application.
24	4/8/2019	Tirabassi, Kathryn	3.4	Prepare the March 2019 Fee Statement.
24	4/9/2019	Hellmund-Mora, Marili	0.6	Generate fee estimate in connection with reporting budget.
24	4/9/2019	Tirabassi, Kathryn	2.4	Prepare the March 2019 Fee Statement.
24	4/10/2019	Tirabassi, Kathryn	3.2	Prepare the March 2019 Fee Statement.
24	4/10/2019	Tirabassi, Kathryn	0.4	Incorporate updates to the First Interim Fee Application.
24	4/10/2019	Tirabassi, Kathryn	2.1	Continue to prepare the March 2019 Fee Statement.
24	4/11/2019	Diaz, Matthew	0.6	Review the updated First Interim Fee Application.
24	4/11/2019	McCaskey, Morgan	0.3	Review fees received to confirm correct amounts.
24	4/11/2019	McCaskey, Morgan	0.3	Coordinate the preparation of the First Interim Fee Application with the team.
24	4/11/2019	Kaneb, Blair	3.2	Incorporate Akin's comments into the First Interim Fee Application.
24	4/12/2019	Diaz, Matthew	0.3	Review the updated First Interim Fee Application.
24	4/12/2019	Kaneb, Blair	0.5	Incorporate Akin's comments into the First Interim Fee Application.
24	4/16/2019	Kim, Ye Darm	0.6	Prepare weekly fee estimate re: week ended 4/13.
24	4/16/2019	Kaneb, Blair	2.8	Prepare March 2019 Fee Statement.
24	4/17/2019	Kaneb, Blair	2.4	Prepare March 2019 Fee Statement.
24	4/18/2019	Diaz, Matthew	1.1	Review the March 2019 Fee Statement.
24	4/18/2019	Kaneb, Blair	2.3	Incorporate comments received from the team into the March 2019 Fee Statement.
24	4/19/2019	Kaneb, Blair	1.9	Finalize March 2019 Fee Statement.
24	4/22/2019	Kaneb, Blair	2.8	Incorporate comments from team re: March 2019 Fee Statement.
24	4/23/2019	Hellmund-Mora, Marili	0.4	Generate fee estimate in connection with reporting budget.
24	4/23/2019	Tirabassi, Kathryn	0.3	Prepare fee estimate re: week ended 4/20.
24	4/30/2019	Hellmund-Mora, Marili	0.6	Generate fee estimate in connection with reporting budget.
24	4/30/2019	Tirabassi, Kathryn	0.3	Prepare weekly fee estimate re: week ended 4/27.
24	5/2/2019	Tirabassi, Kathryn	2.4	Begin to prepare April 2019 Fee Statement.
24	5/3/2019	Tirabassi, Kathryn	1.1	Prepare April 2019 Fee Statement.
24	5/6/2019	Tirabassi, Kathryn	1.9	Prepare analysis re: actual fees vs. estimates.
24	5/6/2019	Tirabassi, Kathryn	1.4	Prepare April 2019 Fee Statement.
24	5/7/2019	Tirabassi, Kathryn	0.3	Prepare weekly fee estimate re: week ended 5/4.
24	5/7/2019	Tirabassi, Kathryn	0.4	Prepare April 2019 Fee Statement.
24	5/8/2019	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	5/10/2019	Kaneb, Blair	0.9	Incorporate Akin's edits to March fee application.
24	5/15/2019	Hellmund-Mora, Marili	0.5	Finalize the March fee application.
24	5/15/2019	Tirabassi, Kathryn	0.4	Incorporate updates to the April 2019 Fee Statement.
24	5/15/2019	Tirabassi, Kathryn	0.4	Prepare fee estimate re: week ended 5/11.
24	5/17/2019	Kim, Ye Darm	0.5	Process revisions of February fee application.
24	5/17/2019	Kaneb, Blair	2.6	Prepare materials requested by fee examiner.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Task Category	Date	Professional	Hours	Activity
24	5/20/2019	Star, Samuel	0.2	Prepare for call with fee examiner.
24	5/20/2019	Kaneb, Blair	1.6	Finalize April fee application.
24	5/21/2019	Star, Samuel	0.4	Participate on call with fee examiner re: information provided and questions on case issues.
24	5/21/2019	Diaz, Matthew	0.6	Review the April bill.
24	5/21/2019	Diaz, Matthew	0.4	Participate on call with fee examiner re: information provided and questions on case issues.
24	5/21/2019	Tirabassi, Kathryn	0.4	Prepare weekly fee estimate re: week ended 5/18.
24	5/29/2019	Tirabassi, Kathryn	0.3	Prepare fee estimate re: week ended 5/25.
24	5/30/2019	Hellmund-Mora, Marili	0.6	Finalize the March fee application.
24	5/30/2019	Kaneb, Blair	0.8	Prepare fee tracker.
24	6/4/2019	Kaneb, Blair	0.3	Prepare weekly fee estimate.
24	6/6/2019	Kaneb, Blair	3.2	Prepare May fee application.
24	6/7/2019	Kaneb, Blair	2.1	Prepare May fee application.
24	6/10/2019	Kaneb, Blair	0.6	Prepare May fee application.
24	6/11/2019	Kaneb, Blair	0.5	Prepare materials for SHC fee examiner.
24	6/12/2019	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	6/12/2019	Kaneb, Blair	0.3	Prepare weekly fee estimate.
24	6/13/2019	Kaneb, Blair	0.3	Prepare May fee application.
24	6/19/2019	Kaneb, Blair	0.2	Prepare weekly fee estimate.
24	6/19/2019	Kaneb, Blair	3.1	Finalize May fee application per team's comments.
24 Total			127.4	
Grand Total			1,883.0	

EXHIBIT D

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

SUMMARY OF EXPENSES

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Expense Type	Amount
Airfare	\$ 2,512.89
Lodging	2,089.53
Transportation	1,266.62
Working Meals ¹	1,906.67
Other	204.00
Grand Total	\$ 7,979.71

¹Overtime meals over \$20.00 have been reduced to \$20.00.

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Date	Professional	Expense Type	Expense Detail	Amount
1/13/2019	Arechavaleta, Richard	Airfare	Airfare - Coach Equivalent, Richard Arechavaleta, SEA - JFK, 01/13/2019 - 01/18/2019. Flight to NY case meetings.	1,247.30
1/31/2019	Arechavaleta, Richard	Airfare	Airfare - Coach Equivalent, Richard Arechavaleta, SEA - JFK, 01/31/2019 - 02/2/2019. Flight to NY case meetings.	648.31
4/3/2019	Blonder, Brian	Airfare	Airfare - Coach/Economy, Brian Blonder, LAS - ATL, 04/03/2019 - 04/04/2019. Travel to Atlanta for interview with Duff & Phelps.	617.28
Airfare Total				2,512.89
1/16/2019	Arechavaleta, Richard	Lodging	Lodging - Richard Arechavaleta 01/14/2019 - 01/18/2019. Hotel in NYC while traveling for case meetings.	1,469.00
2/2/2019	Arechavaleta, Richard	Lodging	Lodging - Richard Arechavaleta 01/31/2019 - 02/2/2019. Hotel in NYC while traveling for case meetings.	308.79
4/3/2019	Blonder, Brian	Lodging	Lodging - Brian Blonder 04/03/2019 - 04/04/2019. Hotel while traveling in Atlanta for meeting for interview with Duff & Phelps.	311.74
Lodging Total				2,089.53
1/7/2019	Yozzo, John	Other	Use of Pacer Online Matter Research Tool for Sears Research.	8.90
1/14/2019	Arechavaleta, Richard	Other	WiFi on the plane to continue to work on case issues.	11.00
1/18/2019	Arechavaleta, Richard	Other	WiFi on the plane to continue to work on case issues.	49.95
3/31/2019	Yozzo, John	Other	Pacer Service Center Pacer Online Research Tool.	2.20
4/18/2019	Diaz, Matthew	Other	WiFi while travelling to continue to work on case matters.	20.00
4/28/2019	Diaz, Matthew	Other	WiFi while travelling to continue to work on case matters.	39.95
6/21/2019	Diaz, Matthew	Other	Courtcall charge for participation on Sears Interim Application Hearing.	72.00
Other Total				204.00
1/14/2019	Arechavaleta, Richard	Transportation	Taxi from JFK to hotel while traveling in NYC for case meetings.	70.26
1/18/2019	Arechavaleta, Richard	Transportation	Parking at SEA while traveling in NYC for case meetings.	140.00
1/18/2019	Arechavaleta, Richard	Transportation	Taxi from hotel to JFK while traveling in NYC for case meetings.	70.27
1/31/2019	Arechavaleta, Richard	Transportation	Taxi from JFK to hotel while traveling in NYC for case meetings.	70.26
2/2/2019	Arechavaleta, Richard	Transportation	Parking at SEA while traveling in NYC for case meetings.	60.00
2/2/2019	Arechavaleta, Richard	Transportation	Taxi from hotel to JFK while traveling in NYC for case meetings.	70.27
2/7/2019	Star, Samuel	Transportation	Taxi home from White Plains after attending sale hearing.	85.78
2/26/2019	Kaneb, Blair	Transportation	Taxi home after working late in the office on the case.	19.56
3/5/2019	Kaneb, Blair	Transportation	Taxi home after working late in the office on the case.	20.16
3/8/2019	Kaneb, Blair	Transportation	Taxi home after working late in the office on the case.	19.56
3/12/2019	Kaneb, Blair	Transportation	Taxi home after working late in the office on the case.	21.96
3/21/2019	Kaneb, Blair	Transportation	Taxi home after working late in the office on the case.	20.16
3/25/2019	Tirabassi, Kathryn	Transportation	Taxi home from the office after working late on the case.	15.35
4/4/2019	Blonder, Brian	Transportation	Taxi from Atlanta hotel to the meeting with Duff & Phelps.	10.00
4/23/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	16.56
4/24/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	18.36
4/25/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	35.16
4/29/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	18.96
4/30/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	17.16

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Date	Professional	Expense Type	Expense Detail	Amount
5/1/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on case.	17.76
5/2/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on case.	17.76
5/7/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on case.	16.56
5/13/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on case.	17.16
5/14/2019	Diaz, Matthew	Transportation	Taxi home from the office after working late on case.	11.76
5/14/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on case.	23.16
5/15/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	10.11
5/15/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	17.16
5/20/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on case.	20.76
5/20/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	7.53
5/23/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	7.53
5/28/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	10.76
5/29/2019	Diaz, Matthew	Transportation	Taxi to White Plains for Disclosure Statement Hearing.	105.64
5/29/2019	Diaz, Matthew	Transportation	Taxi from White Plains for Disclosure Statement Hearing.	79.40
5/29/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	14.10
6/6/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	12.15
6/10/2019	Diaz, Matthew	Transportation	Taxi from Weil's office to FTI after attending meeting.	13.56
6/11/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	10.76
6/18/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	12.51
6/20/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	12.36
6/21/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	10.76
6/27/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	7.53
6/29/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on case.	10.05
Transportation Total				1,266.62
1/2/2019	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the case.	20.00
1/3/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
1/3/2019	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the case.	20.00
1/4/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
1/4/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
1/4/2019	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the case.	20.00
1/4/2019	Park, Ji Yon	Working Meals	Dinner while working late in the office on the case.	20.00
1/8/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
1/11/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
1/13/2019	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	20.00
1/13/2019	Arechavaleta, Richard	Working Meals	Dinner at the airport while traveling to NYC for case meetings.	12.93
1/14/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
1/14/2019	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
1/14/2019	Arechavaleta, Richard	Working Meals	Breakfast while traveling in NYC for case meetings.	20.00
1/15/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
1/15/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
1/15/2019	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
1/15/2019	Arechavaleta, Richard	Working Meals	Breakfast while traveling in NYC for case meetings.	20.00
1/15/2019	Arechavaleta, Richard	Working Meals	Lunch while traveling in NYC for case meetings.	20.00
1/15/2019	Arechavaleta, Richard	Working Meals	Dinner while traveling in NYC for case meetings.	20.00
1/16/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
1/16/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
1/16/2019	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	20.00
1/16/2019	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Date	Professional	Expense Type	Expense Detail	Amount
1/16/2019	Arechavaleta, Richard	Working Meals	Breakfast while traveling in NYC for case meetings.	12.21
1/16/2019	Arechavaleta, Richard	Working Meals	Lunch while traveling in NYC for case meetings.	20.00
1/16/2019	Arechavaleta, Richard	Working Meals	Dinner while traveling in NYC for case meetings.	12.74
1/17/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
1/17/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
1/17/2019	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	20.00
1/17/2019	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
1/17/2019	Arechavaleta, Richard	Working Meals	Breakfast while traveling in NYC for case meetings.	11.00
1/17/2019	Arechavaleta, Richard	Working Meals	Lunch while traveling in NYC for case meetings.	20.00
1/18/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	18.98
1/18/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
1/18/2019	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	20.00
1/18/2019	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
1/18/2019	Arechavaleta, Richard	Working Meals	Breakfast while traveling in NYC for case meetings.	14.06
1/19/2019	Khazary, Sam	Working Meals	Dinner while working late in the office on the case.	20.00
1/19/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
1/19/2019	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
1/20/2019	Khazary, Sam	Working Meals	Dinner while working late in the office on the case.	20.00
1/20/2019	Park, Ji Yon	Working Meals	Dinner while working late in the office on the case.	20.00
1/20/2019	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
1/21/2019	Park, Ji Yon	Working Meals	Dinner while working late in the office on the case.	20.00
1/23/2019	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	20.00
1/23/2019	Maloney, Caelum	Working Meals	Dinner while working late in the office on the case.	20.00
1/24/2019	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	20.00
1/24/2019	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
1/25/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
1/25/2019	Khazary, Sam	Working Meals	Dinner while working late in the office on the case.	20.00
1/25/2019	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	20.00
1/25/2019	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the case.	20.00
1/25/2019	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
1/25/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
1/26/2019	Khazary, Sam	Working Meals	Dinner while working late in the office on the case.	20.00
1/27/2019	Khazary, Sam	Working Meals	Dinner while working late in the office on the case.	20.00
1/28/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	18.76
1/28/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the case.	20.00
1/28/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
1/29/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the case.	20.00
1/29/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
1/30/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the case.	18.90
1/30/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
1/31/2019	Arechavaleta, Richard	Working Meals	Lunch while traveling in NYC for case meetings.	9.90
1/31/2019	Arechavaleta, Richard	Working Meals	Dinner while traveling in NYC for case meetings.	20.00
2/1/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
2/1/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
2/1/2019	Arechavaleta, Richard	Working Meals	Breakfast while traveling in NYC for case meetings.	8.34
2/1/2019	Arechavaleta, Richard	Working Meals	Dinner while traveling in NYC for case meetings.	16.77
2/2/2019	Arechavaleta, Richard	Working Meals	Breakfast while traveling in NYC for case meetings.	11.77
2/3/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the case.	20.00
2/4/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD MARCH 1, 2018 TO JUNE 30, 2019

Date	Professional	Expense Type	Expense Detail	Amount
2/4/2019	Khazary, Sam	Working Meals	Dinner while working late in the office on the case.	20.00
2/5/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
2/5/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
2/6/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the case.	20.00
2/7/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the case.	20.00
2/17/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
2/17/2019	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
3/3/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
3/3/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
3/5/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
3/6/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the case.	20.00
3/6/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
3/7/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
3/9/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	17.47
3/13/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
3/18/2019	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
3/31/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
4/3/2019	Blonder, Brian	Working Meals	Dinner while traveling to Atlanta for meeting with Duff & Phelps.	20.00
4/3/2019	Blonder, Brian	Working Meals	Lunch while traveling to Atlanta for meeting with Duff & Phelps.	9.73
4/3/2019	Khan, Sharmeen	Working Meals	Dinner while working late in the office on the case.	20.00
4/3/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
4/4/2019	Blonder, Brian	Working Meals	Breakfast while traveling in Atlanta for meeting with Duff & Phelps.	3.77
4/4/2019	Blonder, Brian	Working Meals	Dinner while traveling in Atlanta for meeting with Duff & Phelps.	15.10
4/4/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
5/10/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
5/14/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the case.	14.24
6/10/2019	Eisler, Marshall	Working Meals	Dinner while working late on the case.	20.00
6/10/2019	Eisler, Marshall	Working Meals	Dinner while working late on the case.	20.00
Working Meals Total				1,906.67
Grand Total				7,979.71

¹Overtime meals over \$20.00 have been reduced to \$20.00.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR
PROFESSIONALS IN RESPECT OF SECOND APPLICATION OF FTI CONSULTING,
INC. FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Matthew Diaz, hereby certify that:

1. I am a Senior Managing Director with the applicant firm, FTI Consulting Inc., (together with its wholly owned subsidiaries and independent contractors, “**FTI**”), as financial advisor for the Official Committee of Unsecured Creditors (the “**Committee**”) for the jointly

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors’ corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

administered chapter 11 cases of Sears Holdings Corporation, et al (collectively, the “**Debtors**”), in respect of compliance with the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “**Local Guidelines**”), the *United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330* for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “**U.S. Trustee Guidelines**”), the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 16, 2018 [ECF No. 796] (the “**Interim Compensation Order**”), and the *Order Authorizing Appointment of Independent Fee Examiner Pursuant to 11 U.S.C. § 105(a) and Modifying Interim Compensation Procedures for Certain Professionals Employed Pursuant to 11 U.S.C. § 327* [ECF No. 3307] (the “**Fee Examiner Order**”), collectively the “**Guidelines**”.

2. This certification is made in respect of FTI’s application, dated December 6, 2018 (the “**Application**”), for interim compensation and reimbursement of expenses for the period commencing March 1, 2019, through and including June 30, 2019, (the “**Second Interim Compensation Period**”) in accordance with the Guidelines.

In respect of section B.1 of the Local Guidelines, I certify that:

- (a) I have read the application;
- (b) To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;
- (c) The Application respectfully requests that this Court enter an Order awarding FTI \$1,273,385.00 as compensation for services rendered during the First Interim Compensation Period and \$7,979.71 as reimbursement of reasonable actual and necessary expenses incurred in connection with such services;

- (d) The fees and disbursement requested in the Application are billed in accordance with practices customarily employed by FTI and generally accepted by FTI's clients; and
- (e) In providing a reimbursable service, FTI does not make a profit on that service, whether the service is performed by FTI in-house or through a third party.

3. In respect of section B.2 of the Local Guidelines and as required by the Interim Compensation Order, I certify that FTI has provided, on a monthly basis or as soon as reasonably possible, statements of FTI's fees and disbursements accrued during the previous month, to the Debtors and the co-chairs of the Committee.

4. In respect of section B.3 of the Local Guidelines, I certify that the Debtors, the United States Trustee for the Region 2 and the co-chairs of the Committee are each being provided a copy of the Application.

Dated: New York, New York
August 14, 2019

FTI CONSULTING, INC.
Financial Advisors to the Official Committee of
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz
Matthew Diaz, Senior Managing Director
Three Times Square, 10th Floor
New York, New York 10036
Telephone: (212) 499-3611
Email: matt.diaz@fticonsulting.com